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Mr Desai pledges full non-alignment in Indian foreign policy

From Richard Wigg
Dated, March 24.
Mr. Morarji Desai, aged 81,
the leader of the vicious
Janata (People's) Party, was
sworn in today as India's new
Prime Minister. He declared
immediately that the country
would adopt a foreign policy
of "proper" non-alignment.
Asked about the 1971 Indo-
Soviet treaty of friendship,
Desai declared that India
was not seeking a special
calendar." He was born on
February 29, 1896.
Mr. Desai was asked if the
new Government would be
more receptive to Western
investment. He deftly replied:
"I cannot give a blanket reply."
He promised legislation to
ensure that actions such as Mrs.
Indira Gandhi's emergency
could not be repeated. He
emphasized that only a fearless
people could make democracy

was not seeking a special relationship with any country. It would act on the treaty, he said, and suggested that it did not come in the way of friendship with any other state.

The treaty could not be dissolved but Mr Desai said that should it ever be seen to hurt India, it would be to do for the Russians "it would be what they want in the light of India's stance".

On relations with the United States, Mr Desai spoke of friendship, "provided they also reciprocate". He replied similarly when asked about China.

people could make democracy safe.

Pressed about Janata's election pledge to ensure the rich do their duty and contribute to work, Mr Desai said he believed that achieving that goal within a decade was realistic.

"It may not be employment to the millions of the country but the millions of the country can get a livelihood—that is possible."

The Prime Minister cautioned those who have speculated on a spectacular shift away from heavy industry, "You live in the modern world", he told them.

Another important political figure who, like Mr Ram, will

over whether the BEC should be divided in two, the committee's 16 members were unanimous in their findings.

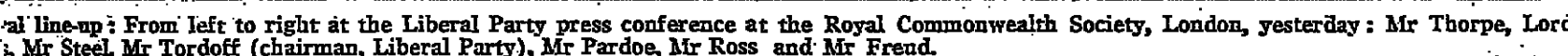
In the Commons, Mr. Rees, the Home Secretary, invited all interested individuals and groups, including those who had submitted evidence to the committee, to make their own written comments by July 1.

"What is now essential is that there should be a full debate, not just in this House but also in the country, on the important issues raised in the report," he said.

The Assent recommendations, which were disclosed prematurely last weekend, included a ban on advertising during drama and between children's television programmes, and the sponsorship of programmes to come under the umbrella of the proposed open authority, local

Twenty-four hours after the Liberals had concluded their agreement with the Government, it was announced that one of the party's richest supporters, Mr George de Chabris, was terminating negotiations concerning the lease of the National Liberal Club.

A statement by the trustees of the club said: "Arrangements have been concluded which provide security of



1. *Chlorophyll a* and *Chlorophyll b* were determined by the method of Arar and Collins (1971) using a Shimadzu 1010 spectrophotometer. The concentration of chlorophyll was expressed in $\mu\text{g mL}^{-1}$ of the sample.

registered as a charity in accordance with the National Assistance Act 1948.

Home News 2-5, 7	Chess 3	Features 12, 14	Sale Room 16	Theatres, etc 12
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Powell abstention makes 'loyalists' determined to unseat him

From Christopher Walker

Belfast

In Northern Ireland the political turmoil at Westminster during the past few days has exacerbated the divisions among Protestant politicians and the parties making up the fragile "loyalist" coalition.

Many Unionist supporters were angry that three of the eight Ulster Unionist Coalition MPs had abstained in Wednesday's "no confidence" division. Much of the criticism was reserved for Mr Enoch Powell, regarded in extreme loyalist circles as a man working against the return of majority rule for the province.

Other Unionists said their MPs had wrong important questions out of the Government, particularly on the question of extra parliamentary seats for Northern Ireland. "Our boys have brought home the bacon, and we don't care whether they had to dance on the roof of Westminster or not," said a prominent Official Unionist said.

An indication of the extent of the resentment will come in Belfast today when the Ulster Unionist Council, the controlling body of the Official Unionists, holds its annual meeting.

Among those who will be criticizing the attitude of the Westminster MPs will be Mr Harry West, leader of the party and head of the loyalist coalition. He led many of his fellow loyal-

ists in demanding a solid vote against the Government. The increased feeling against Mr Powell, aroused by his abstention, will guarantee powerful loyalist opposition to his attempts to win the support of the Ulster Unionist Coalition at the next general election.

The hard-line Ulster Unionist Movement, one of the three coalition parties, has already nominated a local businessman to contest the endorsement.

Last night Mr Ernest Baird, leader of the Ulster Unionist Movement, said: "Many loyalists are bitterly disappointed and angry at the fact that the MPs have squandered their chances. This has convinced people that Mr Powell is not working for our best interests and increased our resolve to see that he loses his seat."

Before Wednesday night's vote, several loyalist groups, including the association representing former members of the British Specials, announced their intention of opposing any MP who did not vote against the Government.

On the question of extra representation at Westminster for Ulster many Unionists expect that the Speaker's conference will eventually recommend six more seats to bring the Ulster total to 18. If such a recommendation is approved by Parliament, it is widely expected that the Speaker's conference will be drawn so as to permit Roman

Catholic politicians to benefit as well as Protestants. Scotland: A sense of relief was evident among many Scottish politicians yesterday at the news that they would not have to fight a general election in the immediate future (Martin Huckerby writes from Edinburgh).

The Scottish nationalists, the only party in the country that had welcomed the possibility of an election, were understandably depressed and angry at the thought that the issues of devolution and independence would not be put to the vote.

Labour members, however, were grateful for the postponement of the election. An official of the Scottish Council in Glasgow said there was now an opportunity to get the devolution Bill back into the Commons. That would be helpful to the party in electoral terms because it would be able to show the voters positive signs that Labour was keeping to its commitment to devolution.

The Conservatives were happy to have some breathing space in which to resolve their internal differences over devolution but there shared the general anger of their party over what they saw as Mr Callaghan's narrow escape.

Several Conservative leaders in Scotland criticized the Liberals for their bargain with the Government, and Mr Malcolm Ross, MP for Edinburgh, Pentlands, said: "The Scottish TUC expressed pleasure at the survival of the Government, although Mr James Milne, the general secretary, hoped the bargain with the Liberals would not compromise Labour."

Liberal supporters in his constituency had said they would support the Conservatives in future. He understood that Liberals in the Edinburgh North constituency had announced their intention of doing the same and he did not doubt that similar developments were taking place all over Scotland.

The Scottish Liberals agreed that they had been receiving critical telephone calls from Liberal voters, but said the general response from their constituency parties had been that the arrangement with the Government was sensible.

They had no fear of a great number of defections in Scotland, particularly because the arrangement with Labour held out the prospect of reviving the devolution plans.

The Liberals did not want an election, unlike the breakaway Scottish Labour Party, which, although it prepared for an election, still wanted to go to the hustings.

Mr Alex Neil, the party secretary, said his members would have welcomed a verdict from the Scottish people on the behaviour of the Labour and Conservative parties over the devolution Bill.

of the Scotland is British Campaign, thought an election might have shown that the Scots were not really interested in devolution. He was also unhappy about the Government that it was determined to go ahead with a devolution Bill.

Wales: Nationalist reaction in Wales at the bargain was mixed. Mr Gwynfor Evans, president of Plaid Cymru, said: "The Liberal pact with the Government to sustain it in office is the last bankrupt act of a party facing extinction. The Lib-Lab agreement means that the Government has abandoned socialism and formally confirmed its role as a pink Tory Government. The Liberals could lose both their seats in Wales at the next election."

In Labour Party circles there was general relief that there is to be no election, although some were unhappy about the bargain.

Conservatives in Wales were encouraged by an opinion poll that showed a big increase in support for their party, but some were saying privately that although the party would have done well in a general election now was not the best time for one.

The North-east: Opinions in Yorkshire and Humberside largely reflected the views of national leaders (Ronald Nor-

shaw writes). Among Labour supporters there was a sense of relief on two grounds: first that the Government had remained in office and second that there was to be no general election to interfere with the campaign for the county elections on May 5.

Mr Harold Sims, the party's regional secretary, said most party workers had believed that the vote would turn out satisfactorily.

Conservative party workers were disappointed at a lost opportunity. One said: "Nobody was surprised at the Liberals and everybody thinks they must be crazy to do such a silly deal."

For the first time in decades they were to be held accountable for their actions.

As much as we hoped for a general election and the chance to get this Government off our backs, we knew the Liberals would renege and fail to come up to scratch as they always do."

The principal feature of Liberal response in the region was that no opposition to the bargain showed itself among party supporters.

out the region there had been a common feeling that Mrs Thatcher's performance in Wednesday's debate had been disastrous.

The North-west: The Labour Party's north-west region, which covers 80 constituencies, 52 of them with Labour MPs, was split two to one in favour of the Government's agreement with the Liberals.

Mr Paul Carmody, the regional organizer, said: "A Staff Reporter writes). The regional party's annual meeting at the weekend had discussed the likelihood of a bargain with the Liberals, he added, and the majority had decided that such a deal was the best arrangement to keep the Government in office to negotiate a new stage of the incomes policy with the unions."

"I think that view will hold after Wednesday's vote, but some Young Socialists did not want a deal," Mr Carmody said. "They want the party to remain 'pure'."

Mr Gordon Bailey, leader of the 12 Liberals on Greater Manchester council, said that there had been little, if any, adverse reaction to the agreement from committed Liberals.

"The general reaction is that David Steel has grown in national stature and that at last the Liberal Party is achieving something," he said. "I think we are now going to have a considerable influence on the Government's income policy."

The heard instinct that unites composers

By Peter Waymark

What do Bach and vinsky, Handel and vinsky, Mozart and vinsky, Haydn and vinsky, in common, apart from great composers? Or, as Richard Rodgers and Mr. Knowlton American who "Polly-Wolly-Do!"

According to Mr. Parsons it is a remarkable sense of agreement on a sort of melody. "Some heard instinct drives composers to a standard reference," he writes in *Scientist* although if they begin to play a formula beginning a theme, past side their piano lids.

To gather evidence, Parsons, who is head of relations at the British Library, analysed 7,387 of the 50 classical composers, the first three on each theme.

His aim was to establish a "pitch profile". The note of the theme is in the first, according to whether it is a higher or lower pitch or the same, up, or down, or repeat second, or none. There are possible combinations.

Mr Parsons found the overwhelming choice of composers, he says, was to follow the first note of higher pitch. In fact 2 that formula in first. Next in favour was a note that began base note up, and third most common was combination base note up.

Of the chosen composers, he says, the formula in which the note is followed by one or lower pitch and then repeat. However, as Mr Parsons points out, this happens to be the basis of one of the famous classical melodies opening theme of *Mad* Symphony No 40 in G minor.

To buttress his theory further, Mr Parsons examined 3,005 more themes repeating 470 classical composers, the first three on each theme. He found a result. Nor was the pitch that much different with the exception that the preference for beginning melodies with initial note followed by a higher pitch was even more.

Mr Parsons has engaged in this unusual of musical analysis for years. In 1975 he published *Director's of Times* and *Director's of Times* in which he analysed and identified classical melodies from 17th century without recourse to other yardstick such as val, key, duration and so on.

He extended his analysis through 16 notes and then to the dance of the steps in Verdi's *Aida* and Grieg Sonata No 3 for Violin and Piano and point out close similarity between themes from the Brahms' *Phony No 2* and the *Chord Sonata* in D by Scarlatti.

In the popular field, he showed how the *Waltz of Dora* anticipated the *Waltz "She Loves You"*.

And what, asks Mr Parsons, will the musicologists say? They will certainly say his ingenuity and his insight but possibly conclude that the end of it all is that music, sound very much like a melody that Henry does not sound like either, long may it remain.

Left wing seeks emergency meeting of party executive committee

By David Leigh

Left-wing members of the National Executive Committee of the Labour Party were last night seeking to find the 15 signatures necessary to call an emergency meeting of the executive. Last night, signatories included Mr Michael Heseltine, Mr Eric Heffer, Mr Frank Allaun, Miss Joan Maynard and Mr Nick Bradley of the Labour Young Socialists.

But calls for a rapid emergency meeting of the parliamentary party were greeted with hostility by backbenchers at last night's party meeting. When Mr Ron Thomas, chairman of the Tribune group joined one or two others in calling for an early meeting to discuss the new pact, he said some MPs were against it. The response was described variously as a "hostile muttering" and a "loud rumble of dissent."

The backbench-government liaison committee will meet next Wednesday to discuss the request for a debate, but MPs will be out of the House in large numbers campaigning at the Birmingham Stedford, by-election. That probably means postponing a debate until the following week, by which time *Trinistite* emotions are bound to have cooled.

Mr Cledwyn Hughes, Parliamentary Labour Party chairman, said in a radio party political broadcast that the Liberal pact "is not something

that we in the Labour Party are happy about, but it is something we have got to live with."

Last night, Mr Hattersley, Secretary of State for Prices and Consumer Protection, went to Stedford where he drew a picture of Labour and Liberals together as "man and woman of public spirit" and practical common sense who have agreed to work together in the national interest. They have committed themselves to placing the pursuit of economic recovery above all other ends.

Mr Hattersley said the Liberal candidate, whose party trails a good third, was clearly not a real contender at the election. He did his best to rub Mrs Thatcher's nose in the outcome of her failure to oust the government, accusing her of "partisan antics" making a pound fall, lacking patriotism, being obsessed with self-interest and vanity, and also being inept, trite and cynical.

Diverse opinions, he said, stretching from the Stock Exchange to the TUC, wanted the Government to avoid a damaging election, "but the national interest meant less to Mrs Thatcher than the vague prospect of promotion and the faint hope of preferment."

Mr Michael Heseltine, the Conservative environment spokesman, also went to Stedford, and tried to rescue the Tory position.

Liberals were really Tories, he suggested, who had betrayed their true alignment, and

played not only into the hands of Mr Callaghan, but also into those of the Labour Party. "And none of this need have happened if in 1974 the Liberals had accepted our offer of partnership in the Government. The Liberals let the Socialists in. Now they keep them there."

He had always believed that the differences between the basic convictions of Conservatives and Liberals were artificial. "I thought until last night that the Liberals agreed with us on socialism."

There had been an opportunity to halt the socialist march for a generation, and the Liberals had thrown it to the winds to save their own seats. Mr Callaghan would "sink the knife deep between those who should be friends when it suited them."

Mr Mikardo told his local party in Tower Hamlets last night that the Government would be unable to deliver any part of the bargain which ran counter to Labour and trade union interests. "There are enough opponents of the deal within the PLP to make sure of that."

Mr Emlyn Hooson, Liberal MP for Montgomeryshire, said last night: "The Liberals aim to act as a great moderating force in the Government, and will not tolerate any further acts of nationalization or deviation from sensible and moderate policies aimed directly at national economic recovery."

By-election flurry over Westminster party deal

From Arthur Osman

Birmingham

The Birmingham Stedford by-election which had seemed well on course for a narrow Labour victory, was thrown wide open yesterday by the Labour-Liberal arrangement, which received virtually overwhelming support from people in the streets.

Mr Graham Gopell, the Liberal candidate, who had not been in favour of the agreement, said: "I am quite happy about the situation. Let's face it, I have to be happy about it. He saw it as the lodestone for an already vigorous campaign, and street interviews later in the day seemed to confirm this.

Of 52 people interviewed in the main shopping areas at Washwood Heath and Sharn End, 46 said that it was a relief to know that the bickering and party conflict had been halted in Westminster. There was a feeling that Labour, with the influence of its left wing diminished, would have the chance of a clear run to some sort of stability.

Several people said that they had long hoped for a coalition of some sort, representing all interests, and the Callaghan-Steele arrangement, while not going all the way, was at least a start.

In the pavement straw poll in a constituency with an historical Labour vote, which could be produced by the world nuclear power programme by the year 2000, and assume that all the waste in a solidified form is discarded in the North Atlantic.

Fuel elements from reactors are sent to a reprocessing plant, and separate unwanted waste. At present those effluents are stored as liquids in containment tanks. That type of storage, described as "engineered storage," is not suitable for the hundreds of years needed for the safe disposal of such materials.

The waste would be stored in glass blocks, encased in a lead container. The waste would contain the waste of about 5.5 tonnes of fuel. Thus, by the year 2000, 72,000 such cylinders could be dumped on the ocean floor.

Provided the containers are as safe as believed, the authors of the report think there should be no releases of radioactivity in sudden concentrations that would become an acute threat to man.

Former chief justice hurt in Ulster blast

From a Staff Reporter

Belfast: Lord MacDermott, a former Lord Chief Justice of Northern Ireland, was one of nine people injured when a bomb exploded inside a crowded lecture theatre at the Ulster Polytechnic on the outskirts of Belfast.

Police believe the 5lb bomb, the second to explode at the campus this year, was concealed under a platform in front of the theatre. Lord MacDermott had just begun speaking when the bomb went off, showering the room with debris. There were 150 students in the room. College nursing staff provided first aid treatment.

Four of the nine injured received hospital treatment. They included Lord MacDermott, who was wounded when a bomb exploded in the room. He was taken to a hospital in the city. Police are trying to identify the person or persons who planted the bomb.

Radioactive waste question still unanswered

By Our Science Editor

The still-unanswered question about disposal of radioactive wastes, raised as a matter of concern by the last report of the Royal Commission on Environmental Pollution, are a long way from solution. That emerges from an assessment by Dr. J. A. M. Webb of the National Radiological Protection Board, of the consequences of using the ocean bed as the dumping ground for these hazardous materials.

They calculate a total high level of waste, which could be produced by the world nuclear power programme by the year 2000, and assume that all the waste in a solidified form is discarded in the North Atlantic.

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Equal-pay ruling for woman in betting shop

By a Staff Reporter

Women are more likely to be able to obtain security-type jobs as a result of a ruling by the Employment Appeal Tribunal yesterday. It decided that a female computer attendant at a bookmaker's shop should be paid the same rate as her male colleague despite the employer's contention that the man had additional "protective" duties.

Miss Sandra Shields was employed by E. Coomes (Holt) as a betting shop assistant in a betting shop in Sussex Street, south-east London, one of 90 retail outlets owned by the company.

She was doing the same kind of work as said £106 an hour. Comes said the Sussex Street shop was among nine premises where they expected "trouble."

Mr Rolfe's job included being there as a deterrent to potential roving customers.

Giving judgment, Mr Justice Bristow, presiding, said that Mr Rolfe's function as protector and deterrent simply because he was a man, not because he was specially trained.

Electrical repairs to cost more

By Roger Violevoe

The London Electricity Board is to increase charges for home calls by repair men in an attempt to end small losses in that part of its electrical retailing business.

From April 1 customers will be charged £5.50 plus VAT for a first visit and a repairman spends in their homes with £1.35 for each extra 15 minutes. There will be a 40 per cent surcharge on materials used.

Previously there was a charge of £5.75 an hour but customers had to pay for travelling time by LEB staff. The LEB said the increases did not need Price Commission approval as a watch was kept on the profitability of the board's retailing.

In a statement, the LEB said: "All our overheads are normal commercial overheads and we are in competition with the High Street in this respect."

Court upholds claim that guns are antiques

From Our Correspondent

Chichester: A gun owner whose defence that four weapons he had on his wall were antique ornaments was cleared by a jury at Chichester Crown Court, Sussex, yesterday of not having a firearm certificate.

The court was told that two rifles and two revolvers owned by Martin Edwards, aged 33, a general dealer, of Lidsey Farm, Anner, Lidsey, near Bognor Regis, dated from about 1660 to the early 1900s. Most of them were in poor condition and had parts missing.

In giving guidelines to the jury of eight men and four women, Judge Hammerton said in his summing-up: "A firearm that is of a substantial age and of a type no longer being produced and is no longer capable of being used as a weapon, is more than likely to be an antique weapon."

"Secondly, if a firearm is of a kind still being produced, even though the actual weapon is some years old, then it is unlikely to be an antique firearm."

"If it is of such an age that it is no longer being made but could be made, usable and brought back to its initial condition then it becomes a matter of fact and degree whether it is an antique firearm."

"The older it is and the more substantial the amount of (restoration) work the more likely it is to be an antique. The newer and the less substantial the work the less likely it is to be an antique."

Mr Edwards, who pleaded not guilty to having no certificate, was told by the judge that he could put the guns back.

Today

Sun rises: 6.52 am
Sun sets: 7.22 pm
Moon sets: 12.25 am
Moon rises: 9.35 a.m.

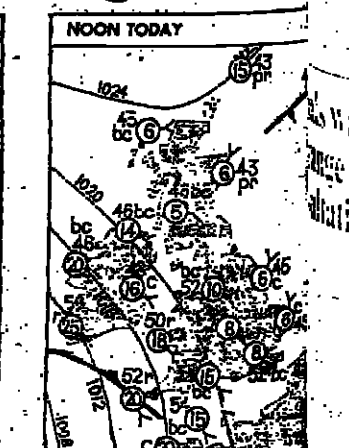
First Quarter: March 27.
Lighting up: 7.52 pm to 6.30 am.

High water: London Bridge, 5.32 am, 6.50 pm (22.7 ft); 6.11 pm, 6.58 am (22.3 ft).
Low water: 1.11 am (11.9 ft), 11.31 am (11.9 ft), 11.31 am (11.9 ft), 11.31 am (11.9 ft).

Pressure will be high over the British Isles but troughs of low pressure will cross W. areas.

Forecasts for 6 am (to midnight):
London and SE England: Mostly dry; wind variable, light; max temp 14° or 15° (57° or 59°F).
East Angles, E Midlands, E and central N England: Mostly dry, sunny intervals developing early; max temp 14° or 15° (57° or 59°F).

Weather forecast and recordings



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Callaghan hint of action on low wages

By Our Political Correspondent

Mr Callaghan, the Prime Minister, answered viewers' questions on social security benefits, inflation, pensions and police pay when he appeared on BBC's *Nationwide* last night. It was the second time he had appeared on the programme this week.

Answering Mr Alfred Collins, a trade union official calling from a London studio, about the rate of social security benefits compared with the wages that some employers offered, Mr Callaghan conceded that there were occasions when the employer had trouble finding workers because what they could offer was less than a man could obtain from social security.

Like police pay, he said, it all came back to the effects of inflation. "I think I hope, the Chancellor of the Exchequer, going to be able to increase

the gap between those two groups in his Budget next week," Mr Callaghan said.

"Do not tempt me any further or I shall be arraigned before the House of Commons for giving away Budget secrets."

Because of inflation, we have raised the level of social security benefits, and do not forget that two thirds of those on the system are pensioners. With the restraint on incomes, the gap has got too narrow."

The Prime Minister was asked: "Were not the social security amounts far too easy to obtain?" Mr Callaghan would not agree. There were nine million old age pensioners who drew benefit, he said.

Perhaps the toughest questions came from a pensioner and a self-employed man who complained about the tax on pensions, and the weight of bureaucracy. Mr Callaghan pro-

promised seriously to look into the amount of form-filling the self-employed are required to undertake.

Mr Callaghan emphasized, after exchanges with the pensioner, that if a retired man had unearned income from investments and that, with the pension, took him into the tax bracket, the whole income had to be taken into account.

Mr Fergus Ford, aged 71, the pensioner, remained unconvinced, however, and Mr Callaghan commented: "I see I have not convinced you. I have never convinced a single old age pensioner that pensions should be taxed."

"Mr Callaghan gave a long and detailed explanation of the Government's inability to cancel out the proposed increase in the price of gas."

"Maybe we ought to look at this increase as it affects pensioners."

US Government is relieved by the result

From Fred Emery

Washington, March 24

A wave of relief passed through officials in Washington at the survival of Mr Callaghan's Government. The Carter Administration, having just "invested" a great deal of effort and attention in Mr Callaghan's visit, was caught off balance and dismayed at the sudden eruption of the confidence vote. It feared that preparations for the May 7 Downing Street economic summit might go awry.

No particular brief is held for Mr Callaghan or against Mrs Thatcher; it is simply that they are both men who have made a great effort and attention in Mr Callaghan's visit, was caught off balance and dismayed at the sudden eruption of the confidence vote. It feared that preparations for the May 7 Downing Street economic summit might go awry.

It has also been something of a shock to officials to realize that Dr Owen, the Foreign Secretary, who quickly gained respect in Washington, was considered vulnerable to a general election.

The Westminster wobbles are likely to cause the new men in Washington to be rather wary over the British Government's course and to pay more attention to Mrs Thatcher's proposals.

Climber's body found

The body of Vivien Lorraine Fairfield, aged 17, of Hull, who fell while climbing Ben Nevis, was found yesterday.

Oxford today

Peter Wilby discusses the present state of Oxford University in a four-page survey in the *Times*.

Higher Education

Supplement today: Richard Hoggart describes the changed atmosphere in universities compared with the 1960s, and Charles Clarke replies to Rolf Dahrendorf.



"And as the sun breaks through the darkest clouds, So honour peareth in the meanest habit." Shakespeare

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PARLIAMENT, March 24, 1977

Minister to look again at penalties for cannabis possession

House of Lords

The Criminal Law Bill was considered on report. (Alteration of On Schedule 1, paragraph 1, to read: "On summary conviction of certain offences triable either way, Lord Gifford (Lab.) moved an amendment to remove the possibility of imprisonment being imposed by a court of summary jurisdiction on conviction of possession of unlawful possession of cannabis, or cannabis resin.")

He said the Bill, as drafted, provided a maximum penalty of six months imprisonment or a fine of £500, or both. Scientific opinion was that the use of cannabis in moderate quantities did little or no harm to the user.

As a matter of social policy, it was not healthy to retain as an imprisonable offence an activity which for better or worse many thousands of people committed every day, and in committing it they were doing no wrong.

In London, magistrates and bench and summary magistrates did not as a rule impose a custodial sentence for possession of cannabis in the country which did. Figures for last year revealed that 514 people were sent to prison for the possession of cannabis alone.

Lord Avebury (L.) said a substantial number of people, liable to imprisonment, could be expelled from universities or lost to other opportunities in their lives.

There were no grounds for the assertion in *The Daily Telegraph* recently that a woman who had laboured in London, and who had been found with a small quantity of cannabis, could be expelled from her university.

Lady Wootton of Abinger (Lab.) said that the Government had already made a minor amendment in the Bill by bringing down the maximum sentence from six months to three for simple possession.

They had also made another step to remove the present stigma of imprisonment by dealing with the offence with a fine. To do this was to remove the present fine or the prospect of it being raised.

Lady Macleod of Borve said she deplored drugs and would never condone their use, but the Government should consider the harm to society as it was not right to send these young people to prison for the offence of possession of cannabis.

Lord Jauncey (Lab.) said an amendment of this sort ought to be supported. It was not right to send a young person who wished to travel abroad might later be prevented from obtaining a visa because he had served a prison sentence for possession of cannabis.

Lord Boyd-Carpenter (C) said he was unhappy about the amendment. The issue before them was whether the House wanted to indicate to the public and to all young people that this offence of possession was now regarded by society as less serious than it used to be.

If they took away the penalty of imprisonment they would make away a great deal of the deterrent power.

Lord Gordon-Walker said that the House of Commons had already indicated that the offence was less serious than it used to be by reducing the maximum period of imprisonment from six months to three.

Lord Harris of Greenwich, Minister of State, Home Office, said the Government were opposed to the amendment for two reasons. The first was technical but none the less decisive. The Misuse of Drugs Act, 1971, on the present system of control, established three classes of drugs, A, B and C, into which all controlled drugs were fitted.

Class A drugs were the most serious, class B drugs the next serious, and class C drugs the least serious. The amendment would have a remarkable effect. Possession of cannabis, which was a class B drug, would not be imprisonable in any circumstances but possession of a class C drug, which was the least serious matter, would continue to be imprisonable.

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Tax codings for widows with children

House of Commons

In the changeover from child tax allowances to child benefit, the Government had to deal with a number of transitional problems, but in the main they had dealt with them satisfactorily. Mr Robert Sheldon, Financial Secretary to the Treasury, said.

Asked by Mrs Lynda Chalker (Wallasey, C) to instruct the Inland Revenue to check the 1977-78 tax codings for widows with children, Mr Sheldon replied: "I assume Mrs Chalker is concerned about adjustments relating to child benefit."

All inspectors in charge of tax offices were reminded on March 4 of the need to see that existing instructions have been carried out correctly.

Mrs Chalker—There is still a chaotic muddle in the minds of many people whose tax advice was sent out before March 4 and where errors have been made over the reduction of the child tax allowance at the time of introduction of child benefit.

Will the Government ensure that when the second reduction is made, if it is made, in child tax allowance, it is made in child tax allowance?

Mr Sheldon—Some 5,500,000 code changes were involved in the operation. Reminders have been sent out by the Inland Revenue to ensure that reasonable steps have been taken to ensure that those widows will get the correct code numbers before April 6.

Those instructions were sent out and if there are errors, there should be little difficulty.

This has been a complex operation. By the time we come to the next change there will be some experience in this area that should remove problems which necessarily arise on the first occasion.

Mr Richard Mitchell (Southampton, Lab.) asked the Minister what a child over 19 still at school does not qualify for the child benefit allowance but will get the child tax allowance at any rate.

Is there a net loss? What will he do about it?

He says it is a small number, but there are something like 3,500 of these cases throughout the country.

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A merger of party newspapers suggested

A report in *The Times* that four Cabinet ministers had threatened to resign over the deal with the Liberals raised by Mr Ian Gow (Eastbourne, C) during questions to the Prime Minister.

He suggested that in view of that report Mr Callaghan should place in the Commons Library a record of what took place at the meeting so that the House and country could judge the extent to which the Liberal Party had betrayed their erstwhile supporters. (Conservative cheers.)

Mr Callaghan—There is no ministerial responsibility, thank God, for what appears in the press. I would advise Mr Gow not to believe everything he reads even in a newspaper like *The Times*.

Mr Jonathan Aitken (East Thanet, C) asked the Prime Minister if the Commission on the Press that there should be a merger between the *Labour Weekly* and the *Liberal News*.

Mr Callaghan—I hope that is not the case. I would not want to see that that was the first result of the understandings we have reached. I am willing to advise everybody to read the *Labour Weekly* which has been a good paper for many years.

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Preserving balance in the new situation

Mr Peter Ross (South-East Derby, C) asked the Prime Minister what steps he would take to ensure that since last night there had been a realignment of the number of MPs who supported the Government and those who supported the Opposition.

It is also a well established practice of the House (he said) to question time between official supporters of the Government and those who oppose the Government in the House.

I am not of course, suggesting that there has been any imbalance, or alignment in the choice of those you have called today but I am asking your guidance whether or not you have accepted in practice for the future that those members of the Liberal Party who are on the Opposition benches rather than sit with the new marriage partners (Inter-Party) should be asked to move when you call MPs from the Liberal benches. (renewed interruptions.)

Can we have clarification that future you will take the time on called by MPs of the Liberal Party when they are called, even though they are on the Opposition benches rather than with the Government?

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HOME NEWS

Preserve balance in the situation

£200m-a-year plan to alleviate effects of youth unemployment

Mark Jackson of *The Times* Higher Education Supplement says a £200m-a-year plan to guarantee everyone under 18 a chance to work or learn has been prepared in the Manpower Services Commission. It proposes that jobs for teenagers could be paid £17 a week to participate in a programme of work projects and training. The plan is based on startling long-range predictions for youth unemployment prepared by the commission's analysts. They predict that seasonal employment among leavers will stay at this year's record level for at least another five years.

The Times Educational Supplement today reports that a plan drawn up by a working party will come before the 10 member commissioners on April 26, so that it can be put to the Government in May as a commission's formal recommendations for action.

The working party, drawn from industry, the education service and youth organizations, headed by Mr Geoffrey Holland, senior MSC executive, propose an integrated programme of work projects, community service, work experience and vocational education. It would be run by local committees made up of representatives of local authorities, employers, unions, voluntary organizations, and possibly some young people, which would be expected to vary the schemes to suit local and seasonal needs. The measures to be provided are broadly similar to some of the crisis measures being used to combat youth unemployment, which they would replace; but they all place a heavy emphasis on some form of training or education and are designed to

interlock, so that youngsters can use them as a planned progression of career preparation. For the two years in which they would be eligible those participating would receive a flat-rate allowance of £17 a week. Local committees would recruit and administer staff to run the schemes, while education authorities would be expected to cooperate in providing courses. Remedial education would be an important part of the scheme for the 20,000 youngsters, who, the Holland report estimates, leave school each year unable to read or write.

The main cost of the scheme, the report says, is the proposed payment to the young people. It expects that about 200,000 of them will have to be provided for at any one time. The estimate is based on the five-year forecasts in the report, which indicate that on the most favourable reasonable assumptions of economic recovery peak unemployment among the 15-18-year-olds will not fall below 300,000, and at worst, will stay at this year's level of 450,000.

The report does not propose that the scheme should try to cover those traditionally out of work, partly because computer models showed that it would make the cost astronomical, and also because the working party wants to avoid the danger that young people will become locked in the programme after they have become ready and able to get normal jobs.

It is believed that the real cost to the taxpayer of the scheme will be less than half the £200m to be paid out, because of offsetting economies in social security payments and other expenditure.

WEST EUROPE

Home worries and dispute over London summit cast gloom on EEC leaders' Rome meeting

From Michael Hornsby Rome, March 24

A chastened group of EEC leaders met in Rome tomorrow to celebrate the twentieth anniversary of the signing of the treaty establishing the European Economic Community, which Britain, together with Ireland and Denmark, acceded only in 1973.

Ringed oratorical affirmations of European faith will doubtless not be wanting when the heads of government gather at noon on the Capitol to commemorate the occasion, but few among them have much to cheer about.

Two of the prime ministers present, Mr Tindemans, of Belgium, and Mr den Uyl, of Holland, head caretaker governments pending general elections they were obliged to call after the collapse of precarious coalitions.

Mr Callaghan has also had troubles in maintaining his majority and President Giscard d'Estaing has lost his personal authority diminished by sweeping left-wing gains in recent municipal elections.

Signor Andreotti is in the midst of a continuing social and economic crisis, and even Herr Schmidt, the Iron Chancellor, is reported to be wearying of the burdens of office. It will not be surprising if there is some sense of strain in tomorrow's jollies.

On the Community plain, prospects are scarcely brighter. The mood of good will is likely to be tested severely by a wrangle over whether the EEC, as a political entity, should be represented at the

economic summit in London in May as well as its four big members, Britain, France, Italy and West Germany, who will attend as individual nations.

The EEC's smaller brethren, led by the Dutch, have kicked up a fuss, arguing that both the president of the Council of Ministers and the President of the European Commission, Mr Jenkins, should also be present to put the Community point of view.

Only the French now seem inclined to oppose the Dutch case strongly, although neither Herr Schmidt nor Mr Callaghan is likely to be seen rushing to the barricades in its defence.

The position is complicated because Britain, which will be host to the economic summit (a successor to the earlier gatherings in Rambouillet and Puerto Rico also happens at the moment to hold the presidency of the EEC). It could be argued that a British presence will be sufficient guarantee that a collective EEC voice will be heard.

After some initial hesitation, Mr Jenkins spoke out publicly earlier this month in favour of his attendance at the summit. At the end of last week, he flew to Bonn to press his case with Herr Schmidt, who is understood to have indicated that he will at least not oppose Mr Jenkins's participation.

Conscious of their isolation, the French are thought to have softened their position, but Mr Callaghan, who will be in the chair, could well have his work cut out to steer the discussions to a harmonious conclusion.

The record of the series of

thrice-yearly meetings like tomorrow's, now known as the European Council, has not been one of dazzling success. Another well-publicized failure, or inconclusive outcome, could have an adverse effect on Community morale.

Explanations for the tough French line are sought mainly in President Giscard d'Estaing's taste for man-to-man diplomacy at the higher level. He appears to feel that, if too many people are allowed in on the act, the usefulness of the economic summit, which were his own brainchild, will be diminished.

The heads of government will also be looking at the European Council's proposals, unveiled earlier this week, for the immediate propping up of steel prices and the long-term shimming down to profitable dimensions of the EEC's overweight and under-used steel industry.

While few can quarrel with the diagnosis, there is likely to be some flinching at the proposed remedies. Herr Schmidt can be expected to voice his well-known distaste for any interference with the private market. The Commission's scheme may also be opposed by the Italians, whose low-cost producers would be hard hit.

For the rest, Mr Callaghan and his colleagues are expected to issue a statement about trade relations with Japan, still in severe imbalance, and make ritual lamentations about the divergent performances of their economies. They will also discuss future negotiations with developing countries in the context of the North-South dialogue.



Mr. Mintoff.

Invest in Malta, says Mr Mintoff

By David Spanier Diplomatic Correspondent

After the uneasily hanging about rent for the British base on Malta, which so upset relations a few years back, Mr. Mintoff, the Maltese Prime Minister, has made it up with Britain.

He returned home yesterday from a visit to London to help attract British investment. Sounding very much the elder statesman, he told industrialists at a dinner that there would be more room for co-operation, after the defence agreement ended in 1979, than before. Judging from the enthusiastic reports of their ventures given by leading industrialists, Malta is a profitable place to be.

There are several advantages in Malta, according to Mr. Mintoff. First, it enjoys industrial peace. "Don't ask me how we have it, because we are a democracy, but we do."

Second, there is political stability. Mr. Mintoff won a very tough election last year and, as he told his British audience, there is no need for a coalition government.

Further advantages given by Mr. Mintoff are that Malta is surrounded by friends, it is a small, self-aware community, and, finally, the Government has no ambition to nationalize businesses.

How does Mr. Mintoff feel about Britain now? "I have to reach my background, not to be too British," he declared. "My job is to be pro-Maltese." Winning the George Cross was a fine thing for the island, but not enough to live on these days.

Accordingly, he is seeking to create between 23,000 and 24,000 jobs, to replace the employment at present provided by Britain. New projects have already made 13,500 jobs, and fresh investment is being sought to make up the rest. Those who can get on with it for themselves without seeking government help, would be rendering Malta a good service.

"Our main interest is not to replace the base with another base," Mr. Mintoff concluded. "Our main interest is to replace the military base with a centre for peace activities. Peace is a better investment."

Nato near approval of early warning system

From David Cross Brussels, March 24

Mr Harold Brown, the United States Defence Secretary, said today he thought that Nato member countries were "quite close" to an agreement on the terms for setting up the Airborne Early Warning System (Awacs) for the Alliance.

Speaking on his arrival in Brussels to attend a special meeting of Nato's defence ministers tomorrow, he said he hoped his colleagues would be in a position to endorse the programme this week and take it back to their capitals for final approval in the near future.

The Ministers are meeting at Nato Headquarters here to resolve their continuing differences over their governments' financial contributions to the scheme, which will cost \$2,400m (about £1,500m) to set up. The West Germans, in particular, are unwilling to shoulder about 25 per cent of the cost as originally envisaged. They are seeking to reduce their share to around 18 per cent, which would be in line with Britain's planned contribution.

Commenting on two days of talks in Washington last week with Herr Georg Leber, the West German Defence Minister, Mr Brown said he thought Bonn was now convinced that the Alliance needed the Awacs system, consisting of 27 Boeing 707s, equipped with sophisticated radar equipment. The West Germans appeared ready to work out final details of their financial participation, he felt.

Nato is under considerable pressure to go ahead with the scheme as soon as possible. The British are threatening to go it alone with their own early warning system based on Nimrod reconnaissance aircraft if an agreement on a larger Nato system proves impossible. This is because the existing British system will soon have to be replaced.

The defence ministers of the four European Nato countries, which have agreed in principle to buy the American F16 fighter aircraft met here today in a new attempt to resolve cooperation terms offered by the United States. The meeting was requested by the Danes, who, together with the Norwegians, have come off worst in offset arrangements.

Contrast the Belgians and the Dutch have won valuable contracts for the construction of engines and parts of the fuselage and wings of the new aircraft. Today's talks, which appear to have centred mainly on concerns among the four nations about the escalating costs of the 348 aircraft they are buying, have delayed the final signing of contracts originally due on April 1.

However, well-informed officials were confident after the meeting that final problems could be resolved between the four and the United States in the near future. They expected contracts in what has been called "the arms deal of the century" to be signed either at the end of next month or in early May.

Danish unions defy court as press strike widens

From Our Correspondent Copenhagen, March 24

Action by printing workers today stopped publication of the Danish national newspapers Politiken and Ekstra Bladet, the main competitors to Berlingske Tidende and BT, which have been reversed for a publishing since January 30 by a separate conflict.

This afternoon, as about 2,000 printing workers demonstrated outside the building, a labour court fined two unions involved in the Berlingske dispute a total of £17,500 and 1,000 striking employees £50 each, for ignoring its February 16 order to return to work. The court once again ordered them to go back to work without delay.

Spokesmen for Politiken said tonight they did not know whether the newspaper would appear tomorrow. That would depend upon the result of a "trial by meeting" the unions involved "trade unions" this evening.

The latest fine is not expected to make the Berlingske strikers return to work. Union spokesmen refuse to accept the ruling of the court of its authority to interfere.

Other newspapers may be hit by strikes in the next few days, together with printers across Denmark. Organized labour is negotiating a renewal of collective agreements running for the next two years; but the graphic trades section has failed to reach any agreement.

Union officials say employers have refused to discuss agreements on new technology that will safeguard the future earnings of their members.

Swiss historian wins Erasmus Prize

The Hague, March 24.—Professor Werner Kaegi, the Swiss historian, has won this year's Erasmus Prize worth 100,000 guilders (£20,000), which is awarded by the Erasmus Foundation for outstanding contributions to European culture and science.

Casino ban on civil servants in Spain

Madrid, March 24.—Civil servants and military men who handle state funds are barred from gambling casinos by royal decree published today. Also barred are minors, drunks, madmen and convicts on parole.—Reuter.

Independent inquiry into controversial murder case

A Staff Reporter

An independent inquiry into the murder of Mrs Rachel Ross in 1969 was announced today by Mr James Stewart of State for Scotland. The announcement coincided with an angry rejection by Mr Rick Meehan, who served nine years imprisonment for murder, which he did not admit, of £7,500 compensation. The inquiry, which will be led out in private by Lord Justice of Appeal, the Scottish High Court judge, will examine all the material relating to the case, but it will not consider guilt or innocence of Mr Meehan, who has been given a full pardon, or of Mr Ian Judd, who was acquitted of murder.

Mr Ronald King Murray, the Lord Advocate, will give unity from prosecution to assess at the inquiry who it is to having committed a murder.

A staff reporter writes from Edinburgh: Mr Meehan said at home in Glasgow last night: "I am just ridiculous. I am crying it completely."

Mr David Burnside, his solicitor, said in Aberdeen that he regarded the amount as derisory. He did not believe there was much hope of negotiating a higher award, and the Scottish Office said there was no appeal against the award.

Mr Burnside said they would be considering legal action against Mr Meehan, claiming civil damages for wrongful imprisonment. That might be the only way in which Mr Meehan could gain proper recompense.

Mr Meehan agreed to the ex-gratia payment of £7,500, which was recommended by an independent assessor, Mr Bruce Weir, QC. The government letter to Mr Meehan's lawyers said: "While admitting that Mr Meehan's reputation, already damaged by his conviction for murder, and his feelings suffered a genuine sense of injustice at being convicted and imprisoned for a lengthy period, the assessor took account of Mr Meehan's previous convictions and evidence about his life at the time of his arrest in July, 1969."

Parliamentary report, page 6.

Chancellor taken ill in Bonn

From Our Own Correspondent Bonn, March 24

Herr Schmidt, the West German Chancellor, cancelled all his engagements except one today because of a sudden respiratory illness.

The Chancellor, who is 59, felt unwell this morning and was advised by his doctor to take a day's rest. The only exception he made was to keep an appointment with Mr Robert Muldoon, the New Zealand Prime Minister, who is on a visit here.

A Government spokesman said later that Herr Schmidt still intended to go to Rome tomorrow to take part in the European Community's twentieth anniversary council meeting and to have an audience of the Pope.

The Chancellor has been under unusual stress recently, due to a series of difficulties and setbacks for his Government amounting to a deep but indefinable crisis.

Eurovision song event called off by BBC

The BBC announced yesterday that the Eurovision song contest would not take place as planned in Britain on April 2. A dispute with the Association of Broadcasting Staffs over a £3-a-week regarding claim for outside broadcast cameramen has not been resolved.

The contest was to have taken place at the Eurovision centre, which the BBC has since placed at the new Wembley conference centre.

After the association's refusal to give an assurance that the programme would be transmitted, the European Broadcasting Union had been informed that it was impossible to stage the contest as planned, the BBC said.

"We could not take a chance on having, at short notice, to tell the participating countries, our countries who were taking the show live, that we could not transmit it."

The cameramen prevent the showing of the contest to find Britain's entry for the 18-nation contest, but it is broadcast on radio. Britain's chosen song was Rock Bottom, by Lynsey de Paul and Mike Moran.

Our General Correspondent writes: The European Broadcasting Union announced that, it still hopes the contest will be staged at another place and date, to be decided if possible within the next few days.

An official said, however, that union sympathy for the cameramen was not the cause of the situation, so it was not possible for the moment to indicate a new venue elsewhere—Europe.

The European Broadcasting Union says that once the contest has been relocated, possibly to Holland or West Germany, or even in Britain at a later date, at least 10 days will be required for reorganization. It regards the song contest as by far the most popular item in its annual repertoire, and expected an audience this year of about 200 million people, including, for the first time, Soviet viewers.

Broadcasting officials have called the postponement "iragic."

Socialist leader warns the Spanish monarchy

From Our Correspondent Madrid, March 24

The Spanish monarchy will be endangered, the Socialist leader, the Prime Minister, decides to form a party from within the Government for the forthcoming elections. Señor Felipe González, leader of the Spanish Socialist Party, said last night.

"If the monarchy wants to be a constitutional one then there is no other way than to have clean elections," he said at a party meeting.

Under the election rules, the Prime Minister can run in the elections without having to resign, whereas all other senior office holders must give up their posts. Señor Suárez's mandate does not expire until 1981 and he could continue as Prime Minister without taking part in the election. Señor Suárez has not yet said what he will do.

Señor González, who has threatened that his party will boycott the elections if they are not fair, said that the political objective was to conserve the present political power for the next four years then this was short-sighted and would probably lead to a radicalization of political forces after the elections were over.

An operation by an 'institutional party' to create confusion among the emerging political forces would be a failure and those who would pay for it would not be the organisers but the people," Señor González said.

The opposition is divided over the issue of the Prime Minister running in the elections. Señor Santiago Carrillo, secretary-general of the Spanish Communist Party, has made it known that he is not against the idea. His support is almost certainly tactical, particularly as he is awaiting to hear whether the Supreme Court will legalize his party.

The Cabinet was meeting today to consider allowing greater freedom for the press. In Cáceres prison, Basque prisoners have gone on hunger strike in demand for an immediate and full amnesty.

According to the Ministry, 62 political prisoners, mainly Basques, have been released under the terms of the Government's new amnesty.

Portugal's EEC application due next week

From Our Own Correspondent Brussels, March 24

Portugal is expected to lodge a formal application for membership of the European Community at the beginning of next week, it was disclosed here today.

Dr Mario Soares, the Portuguese Prime Minister, has recently toured EEC capitals seeking support for the application. The generally warm response he received during his visits is expected to be echoed by foreign ministers of the Nine when they meet for their monthly session in Luxembourg early next month.

Youths charged with theft of a van Gogh

Amsterdam, March 24.—Two teenagers stole a self-portrait by the Dutch painter J.M.W. van Gogh (about £240,000) from the Amsterdam Stedelijk Museum but were caught by guards as they tried to smuggle it out under a coat.

The youths, aged 18 and 19, are members of an art society which was helping to pack paintings after an exhibition of local work. They took time off to remove the van Gogh from one of the adjoining halls.

The youths were charged with theft. The painting was on loan from Amsterdam's Rijksmuseum.—AP

Dutch Queen in crisis talks

The Hague, March 24.—Queen Juliana of the Netherlands today sought the views of party leaders on how to resolve the Government crisis after the breakup of the five-party coalition.

A decision on the form of the caretaker government to rule Holland until the May 25 elections is not expected until towards the end of next week.

Mr den Uyl, the Prime

Minister, whose Cabinet fell on Tuesday after a revolt by Roman Catholic and Protestant ministers over land policy, prepared to leave today for a two-day EEC summit in Rome.

All ministers have provisionally remained at their posts while Queen Juliana considers their resignations.

Observers said Mr den Uyl was certain to be asked to stay on as caretaker.

Take the easy way out on your next trip.

(Stay at the Sheraton-Heathrow the night before.)



Relax at the Sheraton-Heathrow the evening before your flight. Depart relaxed and refreshed next day, ready to enjoy your trip.

From pre-dinner cocktails to pre-flight transport Sheraton services have been finely tuned to your needs in over 380 Sheraton hotels in 39 countries. (A comforting thought in itself.)

Visit our exclusive discotheque where you can enjoy dinner or just listening to the music. At the 24 hr. coffee shop you can take as late a meal as you like.

You may decide on a dip in the heated pool. Or a sauna. Even a massage.

Or you can settle into your air-conditioned room with your automatic bar and colour TV, direct-dial phone and electric trouser press.

Full sound-proofing ensures undisturbed sleep. And you can rise, and breakfast, at a civilised hour, because Heathrow is only minutes away.

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Chambers examine and report on eating inquiry

Treasury counsel are studying reports submitted by Scotland Yard to the Director of Public Prosecutions on a seven-day investigation into the union and sale of paintings at Tom Keating, it was disclosed in London yesterday.

Further inquiries may have been made before a decision on action, if any, should be taken.

Keating, painter, picture dealer and self-confessed art forger, who lives at Dedham, Essex, has been interviewed times by Scotland Yard in the inquiry began last month.

The inquiry was prompted by a letter from the National Gallery, London, to the Director of Public Prosecutions, who first disclosed that Keating was the author of rous pastiches of drawings and paintings of the 19th century. The thirty-first is thought genuine. Since then the have seen more than people and recovered six paintings.

Keating's paintings, including a 19th-century painting, Festival Hall is to be sold at Christie's on Monday. The users' estimate is £200 to

Pensions 'give civil servants pay advantage'

By Margaret Stone

The advantages of Civil Service index-linked pensions are now so great that, as an offset, their salaries ought to be 3 per cent lower than those of their industrial counterparts.

That is the recommendation of Mr Edward Johnston, the Government Actuary, whose department has just finished a review of private pension schemes as a basis for comparison.

At present 12 per cent is deducted from civil servants' pay to allow for the fact that their pensions are inflation-proofed. The rate of deduction was fixed in 1973.

The reassessment carried out by the Government Actuary's Department is based on its revised opinion of the long-term rate of interest rates, salaries and inflation. The assumption now is that over a period of not less than 20 years salaries will exceed inflation by only 11 per cent, instead of the 2 per cent lead previously assumed.

However, the department has not revised its opinion about the long-term growth in our standard of living, which it still reckons will be 2 per cent. Together the overall assumption now is that earnings will exceed price inflation by 31 per cent, not 4 per cent.

Ver story to cover wife murder, prosecution says

Id Chambers, accused of the murder of his wife and her bodyguard, tried to cover the five years later by tell police that she had run her lover, it was alleged. Albans Crown Court, yesterday.

Inspector Leslie Simms of Chambers told the jury a statement that he last Christmas, 1971, when roed home from work to note saying she had run a boy friend.

Chambers, aged 51, of Street, Blackpool, has not guilty to murdering a Maroon.

Simms, of Luton police, at an interview Mr Chambers said his wife had

became an alcoholic shortly after her mother died and he used to dread going home as she began to drink more. He was alleged to have stated: "I have not heard from her or seen her since 1971." He had written letters to her sister saying they were still together, because he was embarrassed at the failure of their marriage.

Mr Peter Crowder, QC, for the prosecution, told the jury that Mr Chambers stabbed his wife, aged 40, to death in a fit of anger and buried her in a shallow grave in the garden of their home in Westhill Road, Luton. The police found the wife's remains in July last year after her sister had become suspicious.

The trial continues today.

ADVERTISER'S ANNOUNCEMENT

We'll take more care of you

No 20

British airways ANNOUNCE

Friday, March 25, 1977



Fly the flag

Wide-bodied jets soar from seven to seventeen every week

GULF GETS TEN MORE TRISTARS

KEEPING right in step with the enormous business boom in the Gulf, British Airways is to increase its wide-body TriStar services to the area from seven each week to 17 from April 1.

This means that a daily TriStar service will operate to Dubai, Doha, Abu Dhabi, and Bahrain and Doha will have TriStar flights for the first time. Kuwait will have six TriStars a week until May 18, when the TriStar service will be extended to a flight every day.

British Airways can also offer these advantages on its Gulf services:

It is the only airline to fly to all seven Gulf destinations, plus Jeddah, from London.

There are non-stop flights to Bahrain, Doha, Kuwait, Doha, Jeddah and Muscat—a major plus point with the international business community looking to save time.

British Airways introduced the wide-bodied luxury of the TriStar to the Gulf a year ago, and this superliner will become far more familiar sight in the area this summer.

Increased

For instance, Doha which now has four TriStars each week will enjoy a daily TriStar service. Abu Dhabi, from having eight flights a week flown by a mixture of different aircraft, will have a TriStar every day. Doha's service with four VC10s will be increased to seven VC10s, plus three TriStars a week. And Muscat, which has had four VC10s each week, will be increased to four flights each week by British Airways 747.

Announce Reporter

The British Airways TriStars have been fitted out to serve the demands of the business community in the Gulf area, with an enlarged first-class cabin, seats in both sections as big as those in the jumbo jet, and improved wardrobes and galley units.

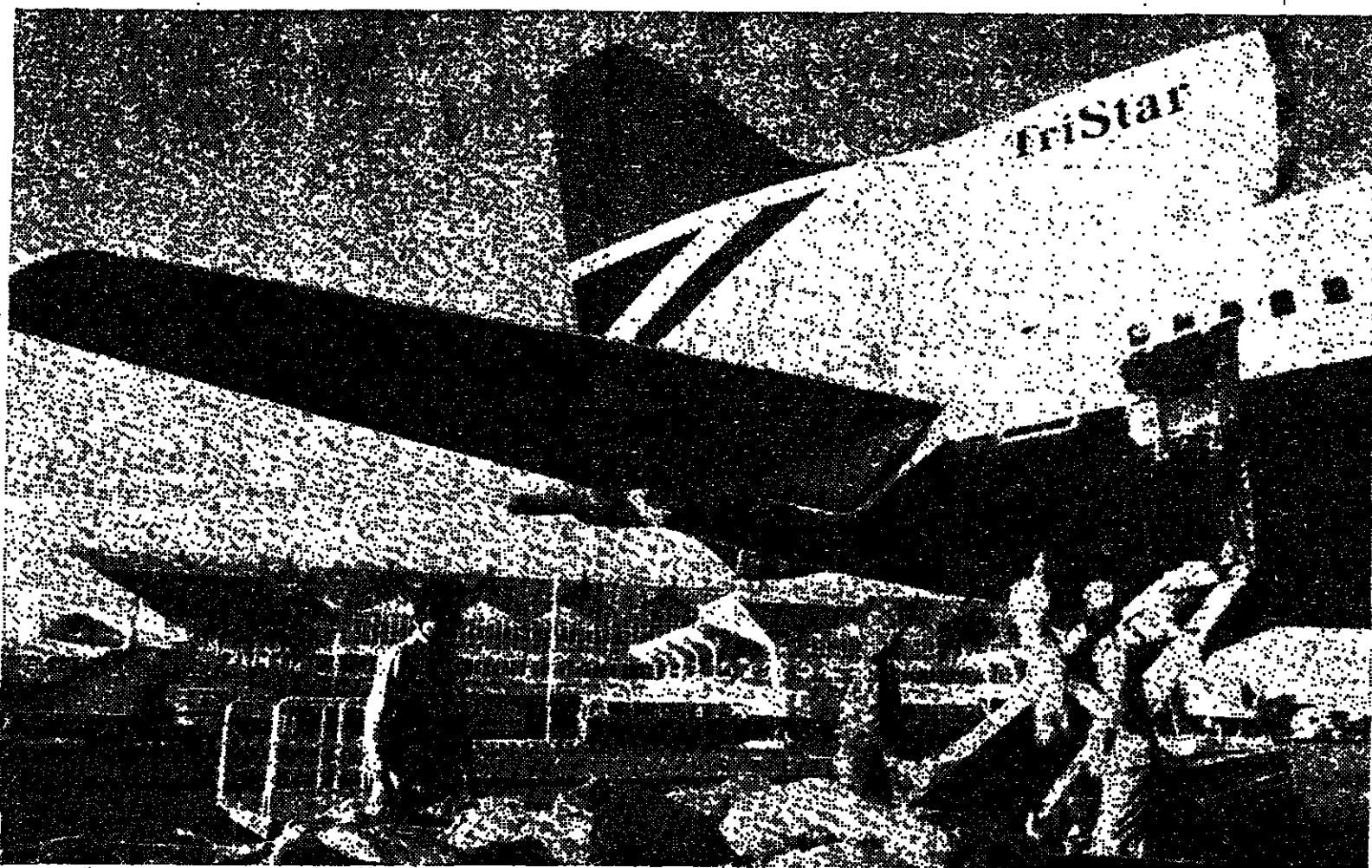
Middle East

At the same time, British Airways is stepping up its services to other parts of the Middle East.

To Teheran there will be 14 VC10 flights each week instead of ten. Ten of the flights will be non-stop.

To Cairo the services are to be increased to six each week. To Amman there will be four non-stop flights each week, two by TriStars and two by VC10s. And to Baghdad there will be two TriStars and a VC10.

British Airways' imaginative summer timetable puts the whole of the Middle East at the disposal of the business traveller more frequently than ever before, with most flights taking around seven hours.



Cargo being unloaded at Dubai

More jets than ever to Germany

THE BOOMING Federal Republic of Germany is a top target for British businessmen chasing vital export orders.

British Airways soon recognised the increase in demand for speedy direct services to the major German trading centres. And from April 1 it has more flights from the UK to the Federal Republic than any other airline—129 flights a week to nine important German business centres.

A British Airways spokesman said: "We want to do all we can to help British business travellers capture their share of this market."

To help boost the export effort there will be major increases in flights from April 1.

Non-stop

From Heathrow, flights to Frankfurt will increase from three to four a day, and to Munich they will increase from seven to 12 a week. There will be a new non-stop service to Hanover every day. In addition, there will be a second daily service to Hanover in the periods, April 19-29 and September 19-30, during the two major trade fairs.

Düsseldorf has three flights a day including a new morning departure at 09.45. Hamburg and Berlin each have two flights a day, while Bremen, Cologne and Stuttgart are served daily.

From Manchester there is a new service to Frankfurt every weekday, plus the daily service to Düsseldorf/Berlin. There are also flights every weekday from Glasgow and Birmingham to Düsseldorf.

British Airways German service does not end with the most comprehensive timetable available. It also offers:

● Special inclusive packages, including all the main exhibitions and trade fairs.

● British Airways' Associate Hotels in Munich and Düsseldorf, which can be booked at the same time as the flight.

● Special Spouse fares so that a businessman can take his wife with him at reduced rates.

Belfast gets the super Shuttle

Cartoon by Ross



FROM April 1, Belfast will join the highly successful British Airways Shuttle services. That is just part of the spring news for UK travellers.

The London-Belfast Shuttle, which will be operated by Tridents, will follow the same principles pioneered by British Airways on the Shuttles to Glasgow and Edinburgh.

Passengers can buy their tickets in advance at Travel Agents or pay on board the aircraft. Seats are guaranteed without any need for advance booking.

The Shuttle will operate a two-hourly service between 08.20 and 10.20 from Heathrow. First departure from Belfast is at 07.20 followed by a two-hourly shuttle between 10.20 and 12.20.

New services

On the same day—April 1—another important new flight will be added to the already comprehensive Great British service offered by British Airways.

ABERDEEN, the nation's oil capital, will be the destination for a twice daily service from Gatwick.

The Gatwick route will be in addition to the existing five flights a day between Heathrow and Aberdeen.

The weekday BAC 1-11 flights will depart Gatwick at 09.40 and 19.05. They will leave Aberdeen at 07.50 and 17.15. Flying time is 80 minutes.

MANCHESTER services have also been improved. Now there are nine Super 1-11 flights to London every day.

There are also new services from Manchester to Zurich and Frankfurt.

British Airways is expanding many of its busy routes within Britain in response to the increasing demand for air travel.

Supporting the wide network of air services avail-

REWARD Wanted: The top traveller

THE SEARCH is now on for the top traveller on British Airways domestic flights during March and April.

The person who uses British Airways domestic services most during these two months will win a two-week holiday for two at a first-class hotel in Bermuda (in association with the Bermuda Department of Tourism).

All scheduled domestic flights qualify and to enter all you need do is write and tell British Airways what flights you have been on.

Please retain the passenger coupons from tickets for the period in case proof of travel is required later.

Runner-up prizes will be awarded on a regional basis.

Entries, by May 9, to British Airways, Dept 18, 18 Criniscott Street, London SE1 5TS.

able are British Airways Associate Hotels, which are ideally located in main centres.

At all the points served by British Airways around the country are good car hire facilities and to complement the instant Shuttle service there is an instant car hire scheme.

Shuttle-Drive by Godfrey Davis guarantees a car without any need to book. Passengers can pick up a hire-car booking form on departure.

6 days left for the Jubilee Sale

THE Great British Airways Jubilee Year Sale spring offers, with up to £30 off some holidays, are coming to a close.

Already thousands of holidaymakers have taken advantage of the savings offered at 70 hotels in the Sovereign, Enterprise and Cambrian brochures. But with the March 31 deadline approaching time is running out for sun-seekers chasing a bargain.

The other great news for travellers is that all Sovereign, Enterprise and Cambrian holidays in Europe and North Africa are at a guaranteed fixed price. Not one penny will be added to a holiday after it has been booked. (Only Government action can affect this guarantee.)

This Fixed Price Guarantee, pioneered by British Airways in 1975, also applies to the Jubilee Year Sale.

The discounts offered in the sale are for April, May and June departures and are:

- £10 off many seven-night holidays.
- £15 off many 14-night holidays.
- £30 off selected 14- and 21-night holidays.

The British Airways holiday bonus does not end there.

SIX JUBILEE SALE BARGAINS

Hotel	Departure	Brochure price from	Jubilee Sale price from
7 NIGHTS			
MAJORCA (Enterprise)	Tropical (Playa de Palma)	Manchester Luton	£104 £94 (full board)
ITALY (Enterprise)	Arenal (Caltanissetta)	Gatwick Manchester Glasgow	£91 £81 (full board)
SPAIN (Enterprise)	Copacabana (Llorca de Mar)	Gatwick Manchester Glasgow	£99 £89 (full board)
14 NIGHTS			
SPAIN (Sovereign)	Miramar (Castro Urdiales)	Heathrow	£175 £160 (full board)
TURKEY (Sovereign)	Cinar (Istanbul)	Heathrow	£280 £265 (half board)
MAURITIUS (Sovereign)	Saint Geran (Mauritius)	Heathrow	£590 £580 (half board)

All prices from London

For reservations or further details, see your travel agent or British Airways shop

Europe flights increased

BRITISH AIRWAYS flights into Europe are now more frequent and better than ever. Here are some of the new developments:

PARIS: The route from London to this city, one of the busiest in the world, has now been increased to seven flights a day from Heathrow. Four of those flights are by wide-bodied Tristars.

The regular two-hourly schedule from 08.00 to 18.00 is now augmented with a 20.30 service and First Class is available on every flight.

Paris flights also leave from Manchester, Birmingham and Cardiff/Bristol.

Improved

NICE: Services have also been improved with the introduction of TriStar for the first time on five days a week.

MILAN: It now has three British Airways Trident flights a day from Heathrow—at 08.45, 14.15 and a new service at 18.15, except Saturday.

MADRID: Spain is becoming increasingly important and British Airways has stepped up its TriStar flights to Madrid to three a week.

The twice daily service from Heathrow leaves at 10.10 and 15.50, with Tristars operating the morning flight three days a

The pioneers

BRITISH AIRWAYS which served Concorde on the route to Bahrain has always been in the forefront of aviation in the Gulf and the Middle East. In 1927, the first services operated by a DH66 aer. It carried 14

passengers and a crew of three. It flew at 95 miles an hour and took six days to Basra. In 1932, Bahrain's first commercial service also took six days.

Quite a contrast from Concorde! She flies there now in just four-and-a-quarter hours.



Relax with the Monarch

COME! British Airways Senior Passenger Agent Anna Pearce is off the reopened Monarch Lounge in Terminal Three at Heathrow, which can be used by First Class passengers and Executive holders. The lounge has been completely refurbished and redeco-

How women won their own battle by helping men to fight a war



Girls working in a shell-filling factory, wearing respirators



Woman vet removing a shoe from a horse



Women coke workers lifting a bag onto a woman carrier's back



London bus conductress: women were not taken on until the early summer of 1916

The Imperial War Museum's ambitious exhibition "Women at War, 1914-18" which opens to the public today, commemorates what was arguably the most significant positive result of the European civil war: the recognition, however reluctant and retractable, that women could no longer be classified as second-class citizens on the ground that they did nothing to defend the community in time of peril.

The campaign for the parliamentary vote had given suffering, militant and non-militant a valuable training in techniques of administration and organization. By August, 1914 they were ready and for the most part eager to take full advantage of the Great Emergency. First came the obligatory denunciation of a "man-made" catastrophe for which women, "the natural guardians of the race" were blamed. "This great war is God's vengeance upon the people who held women in subjection and by doing that have destroyed the perfect human balance," wrote Christabel Pankhurst in *The Suffragette*. By within a few days Mrs Pankhurst and Mrs Fawcett, the non-militant leader, were summoning their followers to national service.

For a while it seemed that women's main role would be to act as recruiting agents and, in the words of Ivor Novello's song, to keep the home fires burning. Baroness Grey founded the Women of England's Active Service League. "Together we have laughed and cried over that dankest Englishman, the Scarlet Pimpernel. . . . Now our sole object will be that of influencing our men to offer themselves to the nearest recruiting office." Nurses back from the "rape of Belgium" returned to the country sharing slanders with gruesome atrocity stories. But, ignoring their rejection by army authorities, determined women soon contrived their own war efforts. Two ex-suffragettes, Doctors Flora Murray and Louisa Garrett Anderson, set up a hospital in the Hotel Clermont in Paris. Marie Chisholm, an 18-year-old Scots girl, began a three-year stint in a dug-out casualty clearance centre in Flanders and became famous as one of the "Heroines of Pervyse".

Mrs St Clair Stobart, a champion golfer and roguish feminist, who had led her Women's Convoy Corps into action during the Balkan War of 1912-13, took a field hospital to Serbia in 1915 and, with her devoted husband acting as a kind of batman, played a spectacular part in the long, gruelling winter retreat to Scutari.

Sergeant Flora Sandes, a clergyman's tomboy daughter, fought with the Serbian army. Dr Elsie Inglis, a founder of the Scottish Women's Suffrage Federation and surely the great copybook heroine of the period, was the moving spirit behind the Scottish Women's Hospital Units which served in France, Serbia and Romania. The ordinary male disbelief in our capacity cannot be argued away," she insisted. "It can only be worked away." When in autumn 1917 her committee in London suggested that it was time to pull out, Dr Inglis, herself dying of cancer, cabled indignantly: "We must stand by. If you want us home, get the Serbs out."

Confining their bitter feud with Asquith, Emmeline and Christabel Pankhurst did everything in their power to oust him and install their man of destiny, Lloyd George, as Prime Minister. Both toured the United States as semi-official propagandists for the Allied cause, and in summer 1917 Mrs Pankhurst visited Petrograd and Moscow to urge Kerensky to keep the Russian army fighting against the Germans. Christabel demanded total war—joint allied high command, the internment of all enemy aliens, a clear-out of "pro-Germans" from the Foreign Office, food rationing, universal conscription, and no nonsense about a negotiated peace.

With Lloyd George's backing, the Pankhursts staged two "Women's Right to Serve" demonstrations in an effort to overcome trade union resistance to the mass employment of female labour, and launched an "industrial campaign" to warn the workers of the dangers of Bolshevism.

Military conscription broke the barriers of male prejudice, based on fear of cheap competition. Hundreds of thousands of women worked in factories and on the land, while others appeared in uniform as WAACs, Wrens, and WAAF's, or performed efficiently to a chorus of insult, scorn, astonished journalistic praise, as railway porters, van drivers, and bus conductors.

But though Asquith conceded that women had worked out their own salvation, and in so doing had earned the vote, some of them refused to be carried away by the mood of the moment. Sylvia Pankhurst and Charlotte Despard led a Women's Peace Crusade and denounced the profiteers of a capitalist war. Catherine Marshall, formerly one of Mrs Fawcett's chief lieutenants, organized and ran the No Conscription Fellowship, and

Mrs Pethick-Lawrence was a pillar of the Women's International League for Peace and Freedom.

Emid Bagdolid was one of many auxiliary nurses who learnt to despise the glory rhetoric of journalists and politicians. "When one shoots at a wooden figure," she wrote in her diary, "it makes a hole. When one shoots at a man it makes a hole. . . . Lesley Smith, another VAD, described the high-speed "butchery of a field hospital in France: 'The leg I was holding came off with a jerk. . . . I stuffed it into the dressing pad with the other arms and legs.'"

More than 8,000,000 women got the vote in February 1918, and an unexpected consequence—women were allowed to stand for election in the Khaki Election of November. Sixteen, including Christabel Pankhurst, Mrs Despard and Mrs Pethick-Lawrence, went before the electors. None was successful. But not all the veterans of the suffrage campaign were elated by the apparent breakthrough.

Sylvia Pankhurst argued that women had been called in to give a new lease on life to an outmoded parliamentary system. In a brilliant minority report to the War Cabinet Committee on Women in Industry, Beatrice Webb demanded that minimum conditions of employment and welfare should apply to both sexes. But it became clear that women were expected to make way for returning heroes, and a new generation of feminists took up the struggle for equality.

By the early 1920s Dora Russell was voicing her anger that the vote should have been given "and a few damehoods and MBEs dropped around" as a reward to women for "helping the destruction of our offspring." Why should sexual satisfaction be confined to marriage? Why should sex without children be regarded as a sin? There was, she wrote, "an urgent need for a trade union of lovers to conquer the world and cry aloud that feminism is nowhere so much needed as in the home."

David Mitchell

The author's biography, *Queen Christabel*, will be published by Macdonald & Jane's in the autumn.

© The photographs above are taken from *Women at War, 1914-1918*, by Arthur Marwick, published today by Croom Helm at £6.95 (Penguin, £2.50).

A strange loophole in the price rise rules

Fierce debate about the rights of gas, electricity and postage may obscure the fact that cheap flour will cost more next week. The rise of 15p on a 70lb bag is small, and affects a minority of British families, but it is interesting nevertheless.

Most planned increases in grocery prices are examined by the Price Commission and then passed on to shoppers. That is the fate of baked beans, frozen peas, fish fingers, crisps and other staple foods of our time, but not of channel flour. The increase on that has been imposed by Mr Roy Hattersley, Secretary of State for Prices and Consumer Protection.

On Wednesday he quietly laid the Household Flour Prices (Amendment) Number Two Order 1977 before Parliament, saying that the price ceiling on white chapati flour had to be raised because of increased costs. He is in charge of white flour because it is subsidised,

and this used for him to attend to the chapati question on the day when the Government faced one of the most important Commons votes of its life illustrates the vagaries of the nature of the present price control.

Industrialists say that it sits on them like an incubus. They complain that it is framed so pedantically that it is hard for them to demonstrate that an increase is justified, let alone sneak through one that is not. Yet while at one extreme the system requires a Cabinet minister to examine chapatis, it allows loopholes at the other. He wants to eliminate them but is understandably reticent on the subject since his Government has allowed them to persist for more than three years. When prices of food rise often, as those of tea and coffee are doing now, there is a temptation for small traders to buy extra stocks at the old price and make extra profit by selling at the new.

The rule is that distributors with a turnover of more than £15m must report their profits to the Price Commission, where there are more than 500 civil servants to examine them. Those with turnover of more

than £500,000 must keep records, which the Commission may ask to examine.

Shopkeepers and wholesalers whose trade is below that figure are exempted from the rules of the Price Code. But it is left to shoppers to catch them out, since the Commission can inspect a business of any size if a complaint is made about it.

Thus the Secretary of State keeps an eye on chapatis while his lowliest minions cannot see to prevent profiteering in small food shops—unless consumers alert them first. There is no reason to believe that more than a tiny minority of grocers, if any, are making an unfair profit out of the rapid increases in tea and coffee prices. But it would benefit them as well as their customers if the Government's "watchdog" could pronounce on their profits in an authoritative way as it has done for butchers and fishmongers.

Hugh Clayton

Law Report March 24 1977

Court of Appeal

Discharge of juror going camping upheld

Regina v Hambery
Lord Justice Lawton, Mr Justice MacKenna, and Mr Justice Gibson

The discharge during the course of a trial of a juror whose holiday arrangements would be interfered with by having to stay on the jury does not any longer hinder the administration of justice. Trial by jury today depends upon the willing cooperation of the public.

The Court of Appeal held that the discharge of a juror during the trial of Cyril Hambery at Croydon Crown Court (Judge Campbell QC) was justified. The juror, Mr Nicholas Philpott, had been discharged on one count of theft and three of false accounting.

Mr Campbell QC said that the juror had been discharged on one count of theft and three of false accounting. The juror had been discharged on one count of theft and three of false accounting. The juror had been discharged on one count of theft and three of false accounting.

LORD JUSTICE LAWTON said that the juror had been discharged on one count of theft and three of false accounting. The juror had been discharged on one count of theft and three of false accounting. The juror had been discharged on one count of theft and three of false accounting.

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civil cases, the courts had been more willing to review the exercise of judicial discretion than they had been before 1937, when the House of Lords decided *Evans v Bartlam* (1937) AC 473.

It was right for an appellate court to do so to prevent injustice. A juror must be free to go on holiday. A juror must be free to go on holiday. A juror must be free to go on holiday.

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ENTERTAINMENTS

When telephoning use prefix 01 only outside London Metropolitan Area.

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IVORY COAST

Despite blemishes, a promise kept

by Frey Morison

Félix Houphouët-Boigny, President of the Ivory Coast, is a man of liberal trade and economic policies and a man who has taken the systems have their own merits and demerits. In the Ivory Coast, the President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success.

The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success.

The political continuity and stability which the Ivory Coast has experienced since 1959 is not a mere result of the continuing alertness and insistence for self-protection of the President, Félix Houphouët-Boigny, but also the result of his statement that "I am like the crocodile—I sleep with one eye open".

The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success.

The secret visit by Mr. Vorster to the Ivory Coast in 1975 led to much-publicized visits by Dr. Connie Mulder, Minister of Information, to Abidjan and a visit by his Ivorian counterpart, M. Laurent Dona Fologo, to South Africa, where he vigorously attacked apartheid.

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to bring about his downfall. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success.

by Patrick Gilkes

Ivory Coast in its 16 years of independence has managed to preserve an enviable record of economic growth and a rare political stability. These achievements have usually been seen exclusively in terms of one person, President Félix Houphouët-Boigny. In his personality, his style of government, his genuine Christian faith and in his cautiously pragmatic and conciliatory approach.

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All the President's dialogue

them in Europe, this perhaps underlines his common sense and thrift and, he believes, provides an example for Ivorian peasants to aspire to.

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it for the PDCI resembles nothing so much as a communist party in organization, though without the ideology. It is controlled by the President, through a 30-man political bureau and is highly organized right down to the village level. In its gift are educational and job opportunities. Loyalty to party policy is expected and the party is swift to reward loyal and obedient service.

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His intervention was successful and greeted as another triumph for dialogue, but as one disgruntled student put it: "A dialogue should be a discussion between two sides, not a monologue by one person."

The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success. The President's policy of dialogue with the French has been a success.

Who will take over from the leader?

Yet in a manner reminiscent of Haile Selassie of Ethiopia in his last years, M. Houphouët-Boigny has failed to deal satisfactorily with the questions that have arisen as a result of his pre-eminence: most notably who will take over when he dies. It is a measure of his overwhelming position that the two names most mentioned today as possible successors are the same ones that were bandied about 16 years ago—Philip Vaco and Jean Baptiste Mockey.

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It is with great pleasure that the Republic of the Ivory Coast welcomes His Royal Highness, The Prince of Wales, to its shores.

Soyez le Bienvenu Prince de Galles



We acknowledge with gratitude the initiative "The Times" has taken in publishing today a Special Report on our country, maintaining its usual high journalistic standards. The decision to publish this Report coincides with the official visit to the Ivory Coast of HRH The Prince of Wales. These two events have the same end in view, that is the strengthening of the links which unite our two countries in friendship. We are already in accord on numerous aspects of our respective policies, but the time has come further to strengthen the development of the Entente Cordiale for our reciprocal benefit.

At the same time as the citizens of Abidjan and then those of Yamoussoukro make the acquaintance of HRH Prince Charles, the English themselves will—through "The Times"—be learning something about the Ivory Coast. We appreciate that this supplement has been put together in a sincere and positive way, and we congratulate the journalists and "technicians" who have managed to capture the Ivory Coast as it really is.

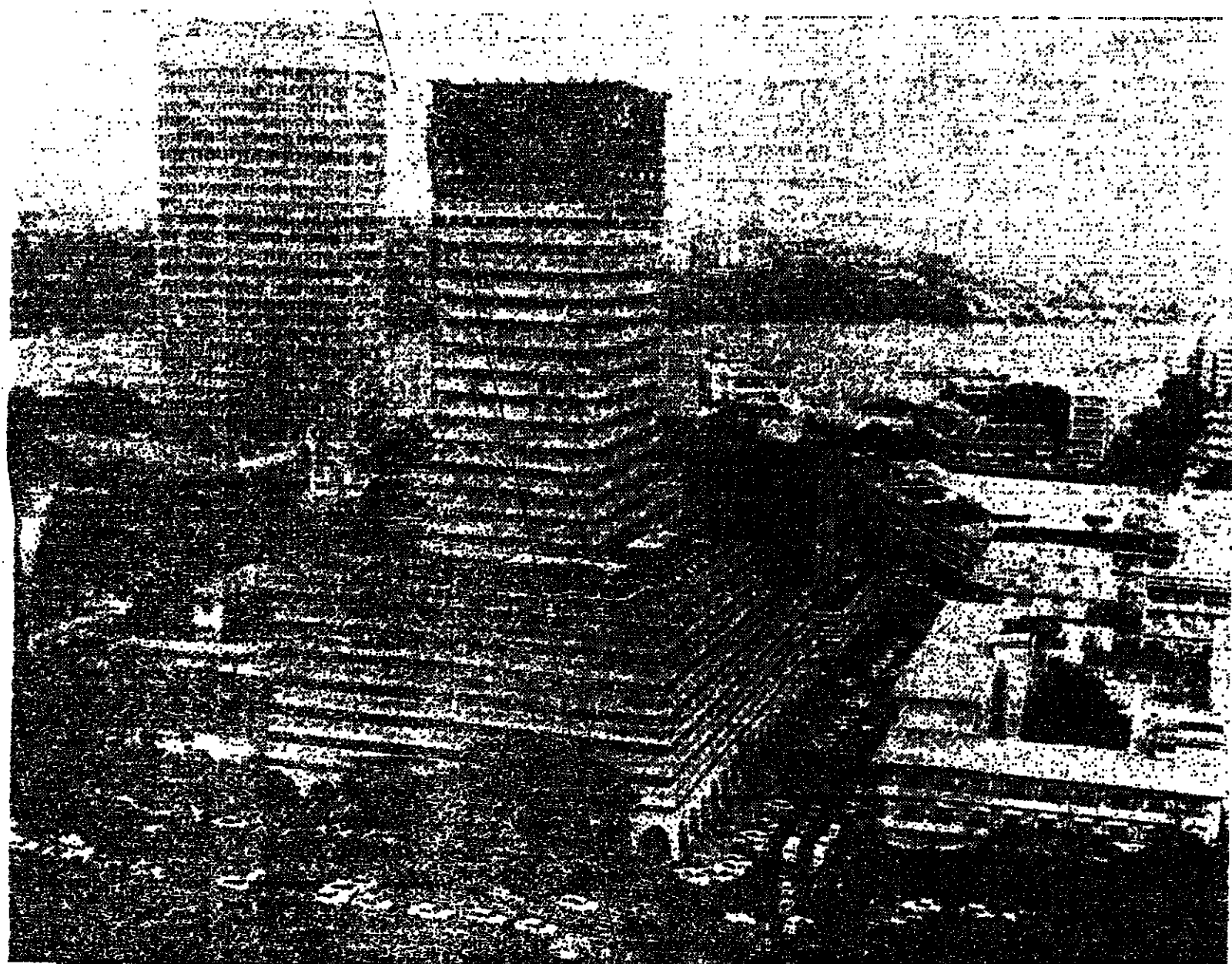
The real Ivory Coast is of course a projection of our economic expansion in the spheres of agriculture, industry and trade which are based essentially on our world policies, totally devoted to the happiness of all Ivorians; policies guided by the constant desire for peace through discussion; President Félix Houphouët-Boigny's motivating forces are peace and harmony, both for internal and worldwide relations. From these foundations we are ready to spread the fan (ouvrir l'éventail) of international co-operation; the fan which we would always want to open wider in respect of sovereign rights and opportunities for ALL men.

It goes without saying that among our allies Great Britain holds a favoured position which we hope daily to reinforce. A great newspaper of worldwide reputation supports the actions of a gracious Prince to serve this ideal. So Great Britain has today shown us a special friendship, warming still further our excellent mutual relations; our wish is to extend the hand of friendship to all the world and with this message we thank "The Times" warmly for its active support in this endeavour.

The Hon. Laurent DONA FOLOGO
Minister of Information, Ivory Coast.



ADVERTISEMENT



New scaled block is topped out alongside the Hotel du Parc, The Plateau, Abidjan



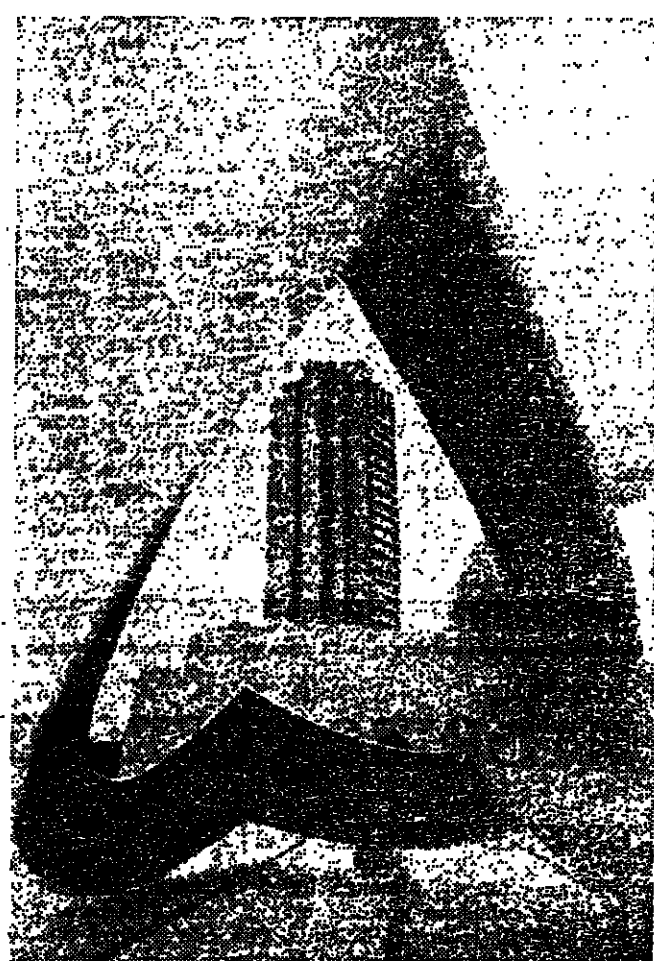
Ivoriens enjoy and adapt easily to industrial life



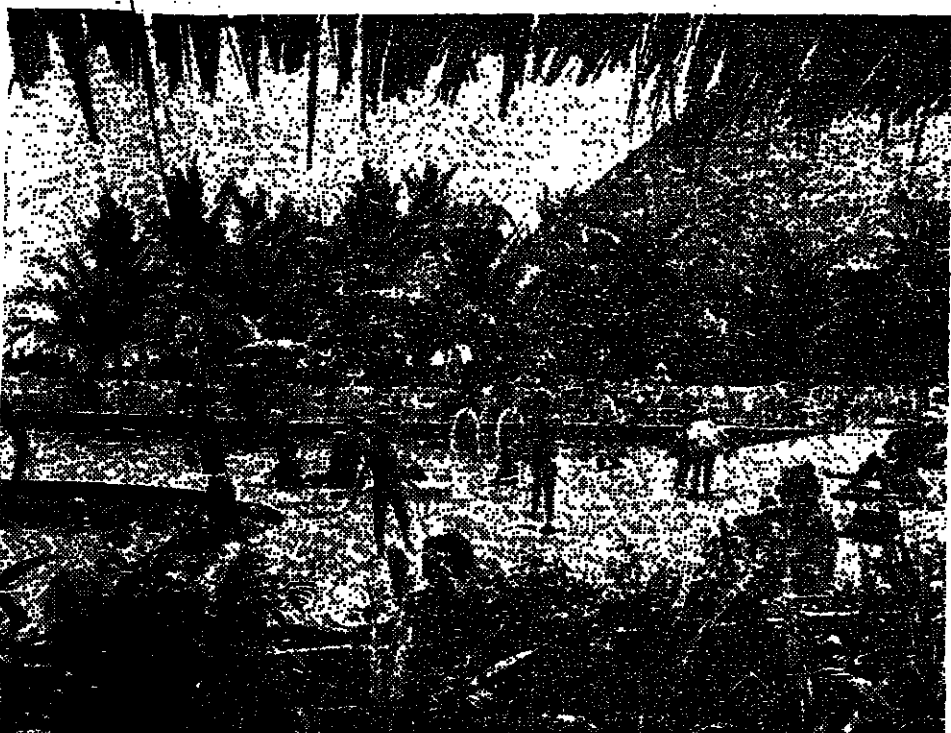
Rubber—Ivory Coast is now sixth in world



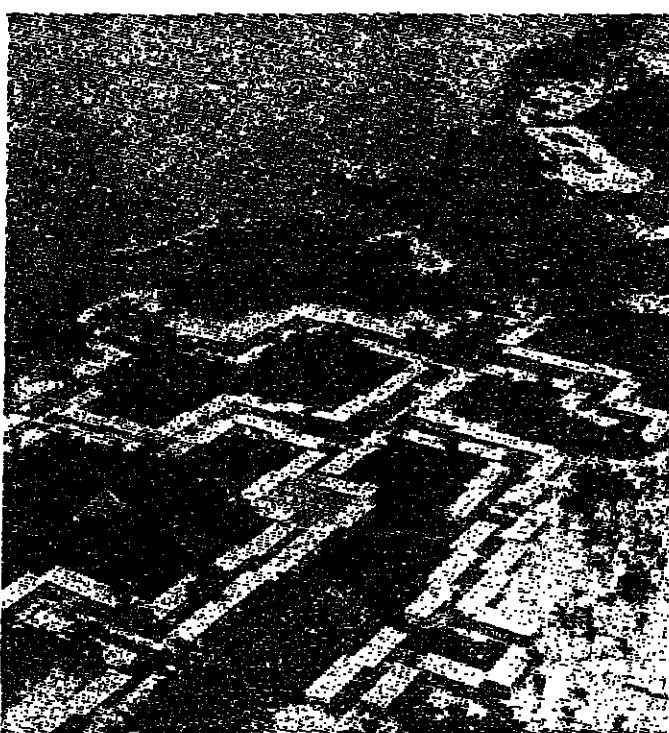
The "Hardwoods" port, Abidjan



The tower block—Hotel Ivoire



Swimming pool, Abidja—tropical ambience

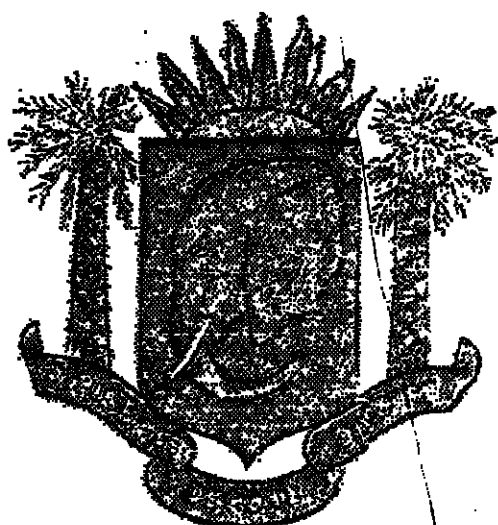


Village—Club d'Assinie



The Hotel Forum Golf has now opened on the Abidjan riviera

The motto of IVORY COAST is, "Union—Discipline—Travail". IVORY COAST is about the only country in Africa that stresses the importance of Discipline in its motto—the steady economic growth and continuing political stability show that discipline has played an important role in the strategy behind these achievements.



UNION-DISCIPLINE-TRAVAIL

Tourism—in April & May we have the dry season, come & explore

'A VIGNETTE OF IVORY COAST'

There are many beautiful places to visit and explore in Ivory Coast. You can go out fishing in the lagoon of Ebrié—Abidjan itself is situated on this lagoon; or, explore the coast Eastwards towards Ghana and swim from the beautiful beach at Assinie, where the French first landed; or go up to Yamoussoukro for the weekend and walk around the magnificent plantations on the President's model estate—about 110 miles NNW of Abidjan; or, fly to the North to the National Park of Bouna and on the way south again stop at Abengourou and call upon the King of the Agnis; or, to get away from everyone, go 160 miles west—towards Liberia—to Sasandra for a perfect tranquil holiday by the sea.

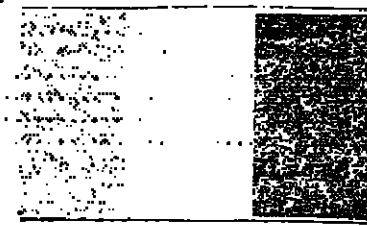
'ABIDJAN'

In Abidjan itself there is much to amuse and please you, beautiful hotels like the giant IVOIRE or the 'Hotel du Parc'—both famous for their marvellous food; the shops on the Plateau (Hotels like du Parc, Grand and Tiana are all situated in the Plateau district) and grand restaurants such as Le Cabanon, Haiphong and Acapulco; exciting night life at Clubs like Le Gorille, La Boule

Noire or Le Q-Club and modern cinemas showing the latest films. If you are a bit adventurous, cross one of the two great bridges from the Plateau and explore Treichville market; perhaps you will return to your hotel with a Baoulé statuette or a Gourous or Dan mask; if you stay after dusk you can go to a Mauritanian dinner at (famous dish: Pigeon with Almonds) Chez Babouya for 1,500 CFA all in. If you like swimming, water skiing, underwater fishing, yachting, riding, playing tennis, fishing, golf, hunting or photographic game, soaking up the sun and the ambience of Africa, you should come to Ivory Coast.

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Port is key to development

by Susan Morgan

In a country full of ambitious (and successful) projects, the San Pedro scheme is, perhaps, the most ambitious. It involves not only developing a port (now in phase two) on an impressive scale, but also using the port as the key to the development of the south-west.

This is a priority of Ivorian development. The intention is both to iron out regional disparities and to achieve the full potential of the hinterland behind the port where a large number of agricultural schemes are under way and undergoing expansion.

Agricultural produce for export from this region will all pass through San Pedro and much of it will be processed in factories in and around San Pedro before exportation.

Already the port of Abidjan and Abidjan itself are both approaching saturation point. A seemingly interminable and unending traffic jam on the road north recently convinced me of

this. Much of the traffic consisted of lorries carrying huge logs which will in future be diverted to San Pedro. This represents a great saving in distance hauled as most of the forest (60 per cent) lies in that region.

Plans for a new port (the Ivory Coast's second largest, as an Ivorian graphically put it) have been going on since 1959. San Pedro was chosen first because it was the best natural harbour. It was also sited in the heart of the south-west, an added bonus for development plans.

Although San Pedro was a small fishing village originally, it has now been developed into a stable town and is still growing. Covering a site of some 70 acres, it now comprises a commercial and residential zone. There are about 35,000 inhabitants, 3,500 concerned directly with the port. By 1990 a projected 100,000 people will live there and the final figure is for 400,000, which gives some idea of the scale of operations. Low-cost housing is to be provided for residents.

The port was opened in 1971. At the mouth of the San Pedro river its natural rocky promontory was extended by a breakwater of

240 metres. Initially two docks with depths of nine and 11 metres respectively were constructed as well as two log basins, two warehouses and facilities for service craft.

The initial cost of the project was 6,000m CFA francs. The present phase two involves the building of two more docks at a cost of a further 5,500m CFA francs. The third phase will involve building 10 new docks at a cost of about 20,000m CFA francs.

In order to make San Pedro commercially viable, a road network has been established, though work is still going on. In 10 to 15 years there will be 400 miles of tarred roads and 430 miles of high quality earth roads. As well as the road network, a projected 100,000 cu metres a year, in 1975 300,000 cu metres were exported. Increasingly timber will be processed and more of it will be exported.

The interior is being developed into an important agricultural zone. New, high yield varieties of crops and more intensive cultivation are expected to show dramatic results in exports. Crop estimates by 1980 (in terms of acres planted) are: coffee, 128,000 acres; cocoa,

shorter growing cycles than trees. Between 1968 and 1973 basic service developments permitted the opening of five new processing plants (wood sawmills) as well as veneer and plywood plants with a total capacity of 200,000 cubic metres a year.

Major processing plants at San Pedro are, as would be expected, mostly based on local resources. There are plans for latex coagulation, palm oil and essential oils, a projected rice mill, cocoa and coffee packing stations, and plants for processing other foodstuffs.

There are sawmills in Duyo, Béréby, Gbeyo, Sasandou, Zagnan, Tébou and San Pedro and timber is produced both for export and the domestic market. The combined capacity of these mills is more than 350,000 cu metres a year. In 1975 300,000 cu metres were exported. Increasingly timber will be processed and more of it will be exported.

The interior is being developed into an important agricultural zone. New, high yield varieties of crops and more intensive cultivation are expected to show dramatic results in exports. Crop estimates by 1980 (in terms of acres planted) are: coffee, 128,000 acres; cocoa,

116,000; coconut palm, 35,000; oil palm, 86,000; citrus fruits 6,600. While cocoa and coffee are tried and tested export leaders, products such as citrus fruits are more recent introductions.

The south-west is considered to have considerable tourist potential as there are a number of beautiful beaches in the region and interesting villages. There are more than 130 miles of coastline between Fresco and Tabou with sandy beaches. Other attractions include fishing, watersports and animal life (both in the forest and the national park of Tai).

An international airport is expected to open in the next few years and a total of 1,500 hotel rooms will be available. It is expected that 53,000 tourists will visit the region each year.

Far and away the most ambitious projects in San Pedro are iron ore (and related steel) and pulp. The pulp project involves investment totalling 40,000m CFA francs. The exploiting company is the Ivorian Pulp and Paper Company (an initial 300,000 tons a year) are expected to start in 1982.

Already 530,000 acres of forest have been set aside

for the proposed mill. Initially it will use hard wood growing naturally, but later there are plans to plant nurseries of eucalyptus and pines.

The other important project—the iron ore plant—is even more ambitious. It involves an investment of more than 100,000m CFA francs (by far the most expensive project in the country), including a 22 per cent stake by British Steel. However, because of setbacks in overall financing, this project will be delayed until the mid-1980s.

In terms of the tonnage exported, San Pedro is ahead of schedule, testifying to the need for a second port. It handles well over a million tons of goods a year (almost entirely for export) and this figure is expected to double by 1980 and reach 2,750,000 tons by 1985. Until 1980, unprocessed timber will account for the vast bulk of exports, but then diversification will reduce this percentage considerably. The projected exports in 1985 are: raw timber, 225,000 tons; processed timber, 215,000 tons; clinker, 275,000 tons; binding material, 45,000 tons; coffee and cocoa, 330,000 tons; pulp, 300,000 tons; palm oil and kernels, 125,000 tons; latex, 100,000 tons.

Political stability attracts foreign capital

In terms of economic growth the Ivory Coast, a developing country, has been the envy of many industrialised nations. With an average growth rate of 8 per cent since independence, inflation caused by oil prices and the recession of the past few years, there was still a growth rate of 6 per cent from 1971 to 1975.

Perhaps the overriding attraction of the country for foreign capital, even more than its economic performance, has been its political stability—and the indications that it will survive President Houphouët-Boigny.

Stability and concentration on economic growth have been almost entirely caused by the pragmatic policies of the man who has been the country's President since independence.

The backbone of the economy is still agriculture and it is these that most investment is concentrated. Diversification particularly into processing agricultural products, is increasing, however, though industrial development has been slower than Ivorians would have wished. Industry accounts for about 14 per cent of the gross domestic product and agriculture about 31 per cent.

Economic growth will continue to depend heavily on foreign investment and loans (the proportion of Ivorian investment is growing, but boosted by very high world prices for export crops and supplemented by heavy borrowing, much of it latterly on the Eurodollar market).

The ambitious five-year plan of 1973-80 calls for a total fixed gross investment of 1,400,000m CFA francs—an increase as a proportion of gross domestic product of about 25 per cent as compared with about 21 per cent for the 1971-75 period. Domestic resources are expected to cover the vast bulk of the total—70 per cent—and the remainder 30 per cent will be supplied by foreign investment.

Foreign borrowing has been increasing rapidly. In 1975, Ivorians borrowed 125,000m CFA francs—almost double that of a year earlier—and clearly borrowing must continue at a high

rate throughout the five-year period if the plan's targets are to be met. Observers believe that debt servicing, despite the huge sums involved, will not prove a problem and will be contained at between 10 and 15 per cent (according to Ivorian figures it will not rise above 13 per cent). However, observers are asking whether the Ivory Coast can continue to borrow such large sums at reasonable terms on the international capital market.

Sources of foreign investment have diversified considerably since independence—though now, as then, the French have the greatest share. By June 1, 1976, French capital accounted for 41 per cent of the total (a drop of 5 per cent from the previous year). Ivorian capital had risen to 37 per cent compared with 34 per cent in 1975, and non-French foreign capital to 22 per cent (an increase of 3 per cent on the previous year).

Clearly, the public sector in the Ivory Coast will continue to rely on the participation of foreign capital in its developments. For the moment it should have few problems finding the—the country offers one of the most liberal investment programmes in the world, allowing substantial remittance of foreign capital at tax-free "holidays".

The growing tendency for managerial posts to be given to Ivorians is something which not all foreign investors view with undiluted enthusiasm. While Ivorian labour is being trained to fill jobs requiring an increasing degree of technical skill, it is proving difficult to train labour fast enough to fill the man vacancies.

Furthermore while many companies have training schemes to fill these vacancies they are finding it more difficult to place Ivorians as accountants and managers. Already there have been some mistakes because of over-hasty application of the policy.

However, the policy is irreversible, and many companies are taking the view that their best course is to train Ivorians as well and as extensively as possible.

Icy reception for the masses

The most incongruous element of Ivory Coast tourism must be that the largest hotel in one of Africa's steamiest capitals boasts an ice rink. Perhaps this sums up what is at fault with the Ivorian tourist industry—its emphasis on catering for the wealthy European *doré* rather than plumping for mass tourism which is essentially what the Ivory Coast needs.

There are almost no package tours available to the Ivory Coast. Ivorians have assumed that Europeans, who make up the bulk of tourists, will be prepared to pay full and expensive fares to the Ivory Coast, and pay to travel round the interior on top of this. This basic miscalculation is particularly serious now given the unfavourable climate of the tourist industry as a whole and the availability of cheaper alternatives. This approach has also lost the Ivory Coast valuable time as

both neighbouring Togo and Senegal have successfully cashed in on package tours.

This is a pity as the Ivory Coast does possess the basic tourist and hotel service (122 hotels and 4,146 rooms as of February 1976). This is impressive for a developing West African country. Nor are all these hotels concentrated in the capital, Sierbo, the government hotel chain, has a pioneering policy of opening hotels in the interior, using each year's anniversary of independence to build a new one in which to hold celebrations.

All offer swimming pools and air conditioning, many have further facilities such as tennis courts and all boast excellent French cuisine. Unfortunately, because many of them are isolated and the road and air network has lagged behind them, many are fairly empty for much of the time. A further drawback, at least as far as mass and the availability of tourist alternatives. This approach has also lost the Ivory Coast valuable time as

On the credit side there are a number of projects afloat which should help to realize some of the considerable tourist potential of the Ivory Coast. There is a photographic game safari park in the east at Camoe (hunting is forbidden in the Ivory Coast) and another at Bouna in the north which has the added advantages of a sunny climate and a wealth of African antiquities—and traditional architecture and artefacts.

The south-west is another region slated for tourist development. It is an area of great natural beauty with hundreds of miles of white sheltered bays. The sea is both cleaner and less dangerous than around Abidjan. Various projects are at different stages of development though none is yet completed. These include two 400-bed hotels at San Pedro, where an airport is to be built, and several tourist villages.

While the Ivory Coast cannot boast the kind of big game safaris of East Africa,

game parks are being built up. There is a great deal of remarkably interesting African village life in the interior, particularly around Man where there are mountains, fascinating scenery, and flora and fauna, as well as a much better climate than in the rather humid capital. Les Cascades at Man is a beautiful mountainous region with wooded and well watered hills where walking is a delight.

Again there are a variety and richness of traditional crafts. Pottery, weaving, carving and copperwork have survived the passage of time almost unchanged. So too have dances, some with masks and all with special costumes, which while known to the French are almost unknown to the British.

The provision of attractions of perhaps more enduring interest than mere sunny beaches (though there are those too) should do much to encourage tourist developments, particularly as

transport and hotels are improved and extended to make visits enjoyable rather than endurable.

Most tourists are European—and, as one might expect, most are French (43 per cent). Was down the percentage scale comes the next largest group, Americans, who account for 7.2 per cent of tourists, while the British represent only a tiny 2.3 per cent of the total.

The reasons for so low a percentage of non-French are the lack of direct flights and language and traditional ties with East Africa. A small but steadily growing number of Liberians find visits to Abidjan of interest. Not only tourism, but most hotel development and investment is also European, though it is not as great as the Ivorians might wish.

Abidjan, an important business and commercial centre for West Africa, is rapidly becoming an important conference centre, particularly since the Hotel Ivore boasts a 2,000 capacity

conference hall. African conferences dominate.

In addition to the Hotel Ivore, whose reputation overshadows its performance, there are many tourist facilities in Abidjan, which is an attractive if very un-African city of tall buildings and landscaped lagoons.

Development around the lagoons is being undertaken by both state and private capital, the latter including the United States Intercontinental chain. Tourist villages are also being developed.

The five-year plan hopes for 300,000 tourists by 1980, but such a figure would require heavy investment to bring tourism into line with other Ivory Coast developments.

Given time, however, and developments such as new airports and a change of attitude, the future is quite promising—if a little more distant than Ivorians might care to think.

S.M.

Fewer French investors on the scene

The non-French group was headed by the United States, Switzerland, Holland, Belgium, West Germany, Luxembourg and Italy. While Ivorian capital is increasing at a regular rate, that of France is falling. This is partly because French industrialists based in the Ivory Coast regularly reinvest in their enterprises while fewer new French investors appear on the scene.

American investments, now accounting for about 4 per cent of the total, have made progress recently and are expected to increase considerably. Swiss investment is concentrated mainly in food processing, and the Benelux countries have some interests in beer and timber. British investment is very small (0.37 of the total), and in diverse areas such as perfumes, pesticides, plastics, refineries and motor lubricants. Possible long-term British investment areas are seen as chemical and rubber industries, timber, textiles and food and drink.

Constraints on British investors include the low

S.M.

Some economic pointers:

GROSS DOMESTIC OUTPUT

The economy, although based on the agricultural sector which accounts for more than 30% of the country's economic production, has made significant strides in industrialization which represents approximately 25% (including Building, Public Works) of the domestic product. The country is not richly endowed with mineral resources apart from two small diamond mines and a major low-grade iron ore mine near Man which is planned to come into production in 1980.

In the decade following independence the Ivory Coast recorded a real average growth rate in terms of Gross Domestic Product of more than 7.7% per annum, the highest in West Africa. The period during the 1971-1975 Development Plan saw the growth rate reduced to an average of 6.1% per annum. This latter growth figure should be seen against a backdrop of the collapse of cocoa prices in 1971, a drought in 1972, and the tripling of oil prices in 1974. Cocoa prices have now recovered—in 1977 the income IVORY COAST receives from Cocoa (3rd in the World), Cocoa (3rd but challenging for 2nd place) and Palm Oil (1st) should be the highest ever; whilst timber exports are expected to produce over \$250 million.

Note: In 1975 Export earnings totalled: Coffee, \$285.7; Cocoa, \$276.3; Timber, \$203.1; Palm Oil \$48 (\$ US millions).

EXTERNAL LIQUIDITY POSITION

The external liquidity position of the country is dependent on the level demanded and price paid for its principal commodities. Thus within the last two year period reserves have fallen to a low of \$18 million in the third quarter of 1975 and rising to a high of \$160 million in March, 1976. A further factor affecting the level of liquidity in any given period is the timing of sales of commodities which is controlled by the Government.

A further indicator of the Ivory Coast's international liquidity is that shown by the liability asset position with the international banking community as calculated by the Bank for International Settlements. As at the end of 1975 international banks held \$260 million in assets in the Ivory Coast, having liabilities to the Ivory Coast of \$232 million. This statistic is illustrative of the substantial two-way relationship between the international banking community and the Ivory Coast.

*Includes the external positions in domestic and foreign currency of banks in Group of Ten Countries and Switzerland and of the foreign branches of US banks in the Caribbean and the Far East.

MANUFACTURING SECTORS

The emphasis in the manufacturing sector of the economy has been on small scale production specialising in the production of import substitutes based primarily on the processing of the country's main commodities. The food, beverage and tobacco sectors account for a major portion of the turnover. It is planned that textiles, already an important sector producing 11.7% of the 1974 turnover, will increase and become a major supplier of textile products to Europe, taking advantage of the country's associate membership in the EEC.

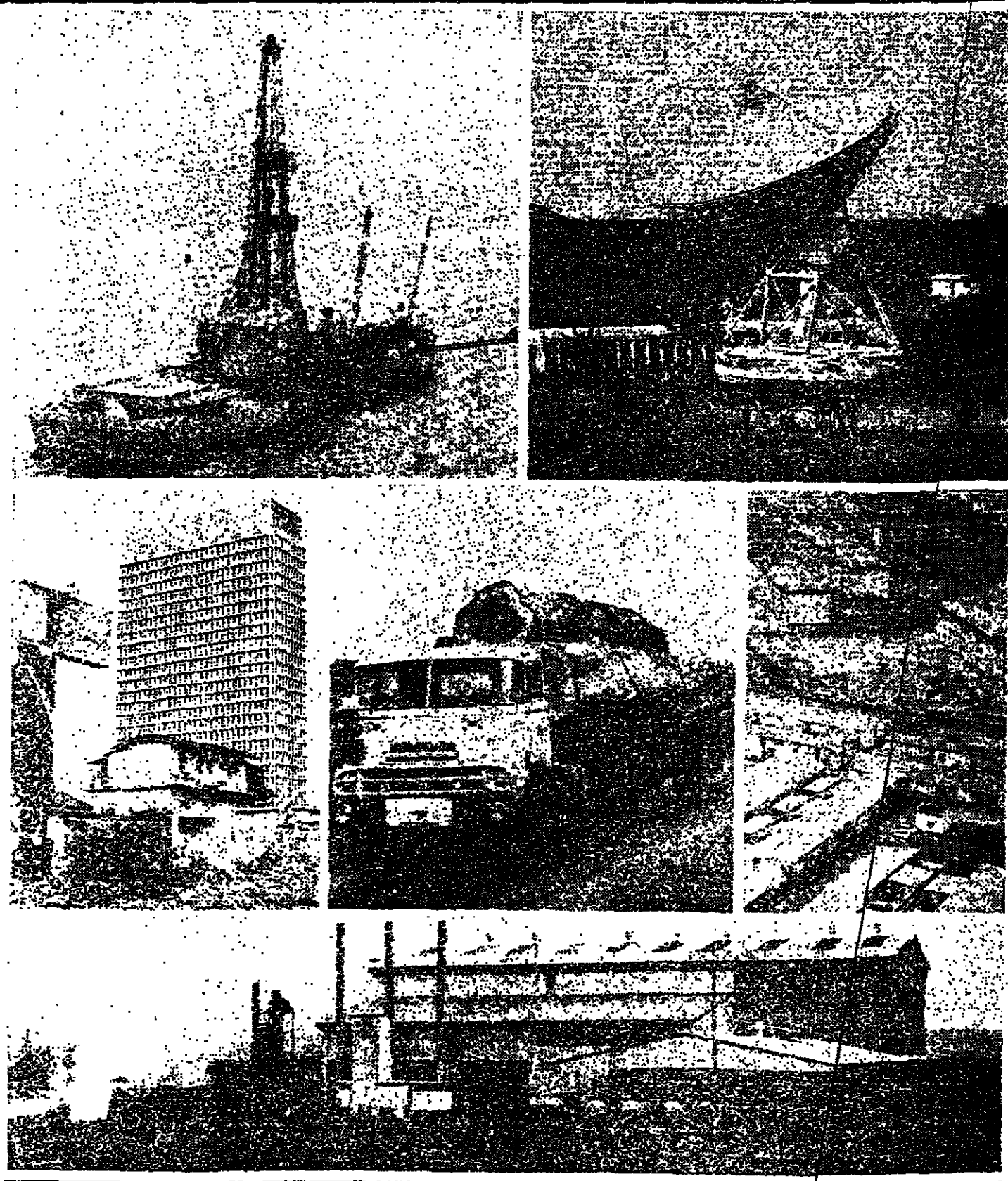
ELECTRIC POWER GENERATION

Hydroelectric power has been heavily promoted with the development of the Kossou Dam (MW175) and the Taabo Hydroelectric complex on the Bandama River (MW210). Thermal power is the traditional source of electricity and will remain an important generator for the foreseeable future. Two new thermal units are being completed at Vridi (MW75 each). By 1980 it is planned to treble the total production of electricity.

Sixteen major programmes for a great future:

Programmes	1977 (Special budget of Investment and equipment)	%	1976	%
Agricultural Development	38 095 700	15.5	11 567 800	19.2
Industrial and Mining Development	16 572 200	6.8	1 269 600	2.1
State Industry Holdings non-administrative	10 068 000	4.1	2 285 500	3.8
Transport	73 223 200	29.9	21 324 000	35.5
Post and Telecommunications	3 155 800	1.3	1 200 000	2.0
Energy	3 743 000	1.5	1 363 000	2.2
Town Planning and Habitat	34 598 000	14.1	5 457 300	9.0
Social Programme	166 000	0.1	132 900	0.3
Sanitary Development	7 401 900	3.0	1 234 000	2.1
Regional Funds for rural planning	556 000	0.2	490 000	0.6
Cultural and Promotion Programme	3 685 200	1.5	1 124 500	2.0
Training Programme	34 935 000	14.3	4 739 700	7.9
Basic general Studies and Research	1 072 000	0.4	700 200	1.2
General administration	10 961 600	4.5	5 451 700	9.0
Defence	6 639 000	2.7	1 663 000	2.8
Interior Security	180 000	0.1	120 000	0.2
Total	245 074 000	100.0	60 143 200	100.0

Note: Figures in millions of Francs CFA (415 CFA=£1 sterling)

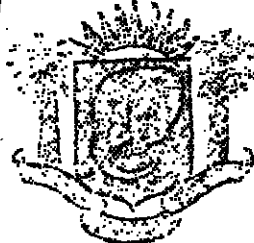


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Ministerial meeting will end key final session on May 30-June 1

Rescue hope for North-South talks

By Melvin Westlake

After much delay it has now been decided to begin the key final session of the North-South Dialogue in Paris on April 26. It will end with a ministerial meeting on May 30 and June 1. Although these dates have not yet been publicly announced, officials now confirm them.

They have been decided by the two co-chairmen of the meeting, formally known as the Conference on International Economic Cooperation—Señor Manuel Peres-Guerrero of Venezuela and Mr Allan MacEachern of Canada.

The conference, which was launched in December 1975, was deadlocked for much of last year. The ministerial meeting set for last December was postponed, partly in the hope that the new Administration of President Jimmy Carter would be more conciliatory than his predecessor, thereby helping to achieve some kind of compromise among the representatives of the poor southern nations and the eight

representatives of their rich northern neighbours.

The conference is being conducted through four commissions, dealing with energy, raw materials, finance and development aid. Each commission has two co-chairmen—one each from the rich and poor nations.

It has now been agreed that the 10 chairmen (including the two chairmen for the overall conference) will meet when the dialogue reconvenes on April 26. This will be followed by a series of meetings by the "contact" groups and, perhaps, a further meeting of senior officials in the week before the ministers gather in Paris.

The main point of contention at the conference during the last year has been the developing countries' demand for a moratorium on the huge debt repayments that many of the poor nations now face. The rich states, particularly West Germany and the United States have been totally opposed to any generalized moratorium on debt payments, which they say would not be in the interests of the developing countries themselves because it would undermine their creditworthiness in the international money markets.

So far, the industrialized nations have only agreed to establish clear and codified rules for dealing with nations who cannot afford to pay their debts. However, some of the rich nations, like the Dutch, and to some extent Britain, are prepared to go beyond this position.

Most of the industrialized nations are keen that some kind of compromise should be reached for fear that a total breakdown of the coming final session could sour relations between the rich and poor.

Some of the rich nations now say that the debt problem should be seen in the wider context of the Third World's balance of payments problems, which might be dealt with by higher flows of financial resources from developed to developing states.

Electricians join pay study group at Leyland

By Christopher Thomas

Senior shop stewards of the electricians' union at Leyland Cars voted in London yesterday to join the company's working group studying the problem of pay differentials. However, they added an important rider not to be bound by any decision that eroded differentials for skilled workers.

The stewards decided by 24 votes to one to take up the union's single seat on the working group, but made clear that they reserved the right to reject any findings that further impinged on the pay differentials of its members.

The electricians feel they should be rewarded because they face increasing demands on their skills, while other workers are to some extent being deskilled through the introduction of new machinery.

They say they are entitled to differential advantages over some other skilled workers, including perhaps toolmakers, because the continuing use of sophisticated machinery increasingly requires their expertise.

The Electrical, Electronic, Telecommunications and Plumbing Union (EETPU) is strongly against any attempt to reach similar wage rates for both semi-skilled workers and craftsmen, a move already suggested by some less skilled unions.

In a range of reaching a deal on unified pay rates for its members through our Leyland Cars—which by implication suggests unitary pay throughout the Leyland operation and, indeed, through all members of the union, with appropriate differential levels.

The EETPU has to some extent lost faith, as have other unions, in the merit of plant bargaining, since local managers have lost their autonomy over pay rates, and the system has also created substantial pay anomalies.

Leyland Cars' shop stewards yesterday appointed Mr Bill Fitzpatrick, the convenor of the electricians' union at Leyland, as the working group on differentials.

Referring to union participation arrangements in Leyland, he said: "It is a charade in its present form. The senior shop stewards and senior managers are more than professional travellers."

Mr Roy Sanderson, national officer of the EETPU, said after the stewards' meeting: "If the working group reached conclusions unacceptable to us—such as not allowing for proper differentials for skilled men—we are making it clear that we would feel free to go our own way."

LETTERS TO THE EDITOR

Charges for carrying poultry by rail

From Mr David C. Bland

Sir, Last spring the British Rail Board threatened to end the conveyance of livestock, and because of pressure from the various organizations and people like ourselves the proposed scheme was left on the table with the promise that the board would at some future date meet representatives from the various livestock organizations to agree on an acceptable container that senders of livestock would be bound to use.

Since that date we have not been able to discover whether the board has taken any action in this matter.

We, like others, received a

printed letter from British Railways stating, and I quote, "We have been obliged to notify the Price Commission that parcel charges will have to be increased with effect from March 27, 1977". As we understand it, one has to apply for permission from the Prices Commission, not as in this case, instruct them.

Further to this, we would like to know what arguments they propose to put forward to substantiate the increase and the reasons for the variance in such livestock being increased by 50 per cent as against general parcels of only 15 per cent.

For transporting poultry, we

already pay 81 per cent more than we would be asked for general parcels. Moreover, poultry has to be picked up at the railway station: it is not delivered to the customer's door, as is a general parcel.

One can only see these proposed new charges as a devious way of stopping livestock by rail, therefore ignoring the Conveyance of Live Poultry Order 1919, which is still in force.

Yours sincerely,
DAVID C. BLAND,
Southern Poultry Rearing,
"Hawthorns",
8 Fishbourne Road,
Bournemouth PO15 3HU,
March 16.

Building jobs boost of £13.5m

By Ronald Emley

The Construction Industry Training Board yesterday announced measures to maintain recruitment and training while the building industry goes through one of its deepest recessions since the war.

It will provide £13.5m to encourage employers to take on apprentices, which will be paid in grants of up to £1,700 per trainee taken on during the 1977-78 training year.

This is more than half of the total £24m the CITB will be giving in grants in the year. The board will also offer grants of up to £750 per capita to employers taking on certain redundant apprentices and £300 for every unemployed trainee they take on who has completed six months CITB training course.

Mr Leslie Kemp, chairman of the Board, said that these measures were being taken to maintain a flow of trained people to supply the industry when the recession comes to an end.

After yesterday's board meeting the CITB confirmed its pledge of December not to raise the training levy payable by firms this year.

Mr Kemp said: "We approached the Government over the general position in the industry a few months ago, and as this year progresses we intend to see that the Government is kept very much aware of the alarming position which is now threatening the country over its apprentices."

Latest figures show that recruitment in the building sector of the industry fell in 1975 to 11,336 apprentices in 1975 to

Investments increase in cars, coal and oil

By David Blake

Economics Correspondent

New figures published by the Department of Industry show that in the last quarter of 1976 there was a large increase in investment in the car, coal and oil industries, but a fall in most other sectors.

The revised estimate of capital expenditure published yesterday shows that investment in the vehicles industry was 11 per cent compared to the third quarter, with a 19 per cent increase being recorded by coal and petroleum, which is increasingly affected by North Sea oil.

The expansion in these sectors, coupled with a 13 per cent growth in investment in the "other manufacturing" sector, more than counterbalanced bad performance by a whole range of industries, which included a 13 per cent fall for metal manufacturing. Spending on plant and machinery was up by 2 per cent and spending on new building fell 1 per cent.

During 1976 as a whole, total investment was £1,650m at 1970 prices, down 5 per cent from the 1975 level. The worst performance was in the textile, leather and clothing industries (down 27 per cent), and in paper printing and publishing, where investment fell 20 per cent.

There was a large drop of 15 per cent in spending on new building work for manufacturing industry. Investment in plant and machinery fell 4 per cent, while spending on vehicles was up by 15 per cent.

In the distributive trades, capital spending fell about 4 per cent in 1976. The heaviest fall was again in construction work.

Separate figures issued yesterday showed that the increase in stocks of manufacturing industry in the fourth quarter of 1976 was £80m, twice the provisional estimate issued earlier.

There was a sharp increase in stocks of finished goods and work in progress, coupled with a rundown of stocks of raw materials.

Wholesalers' stocks are estimated to have risen by some £20m over the whole of 1976. There was a substantial rundown of stocks held by dealers in coal and industrial materials and builders' merchants during the fourth quarter. Retailers' stocks rose by £20m in the last three months of the year, resulting in virtually no change over the year as a whole.

CAPITAL SPENDING

The following are the figures published today by the Department of Industry for the fixed capital expenditure of manufacturing, distributing service and shipping industries and for the stocks all seasonally adjusted at 1970 prices:

	£m	Investment	Total	Stocks
1972	4,293	1,739	-82	
1973	4,731	1,872	888	
1974	4,890	2,024	636	
1975	4,040	1,737	-526	
1974 Q1	1,171	510	-41	
Q2	1,181	502	259	
Q3	1,177	501	322	
Q4	1,180	511	366	
1975 Q1	1,063	471	-32	
Q2	1,022	461	-228	
Q3	1,002	416	-225	
Q4	941	406	-63	
1976 Q1	923	402	-66	
Q2	910	408	-122	
Q3	983	418	-35	
Q4	940	422	109	

Japan-EEC talks on steel sales

Tokyo, March 24.—Japan and the European Economic Community will hold government level talks in Tokyo next Monday and Tuesday to discuss issues related to Japanese steel exports to the EEC, the Japanese Foreign Ministry announced today.

The EEC delegation would be led by Mr Benedict Maynell, director general of the Community's foreign relations department.

Discussions would also be held on the speciality steel industry situation in Britain.

In a Brussels consultation meeting last November, Japan agreed to hold down its 1977 steel shipments to the EEC to 1.4 million tonnes, down about 15 per cent from 1976.

The agreement followed EEC concern over increases in Japanese steel exports to Europe, which the Community said was damaging the steel industries of member nations.—AP—Dow Jones.

Safety rules for North Sea rigs

Safety measures designed to protect offshore oil workers were announced by Mr Wedgwood Benn, the Secretary of State for Energy, yesterday.

From June 1 all offshore installations will have to have life-saving appliances including survival craft, life buoys and life jackets, alarms, plans showing where these appliances are located and public address systems.

Workers will be banned from any offshore structures that are not properly equipped by June 1 next year.

CONTRACTS AND TENDERS

PUBLIC WORKS DEPARTMENT ABU DHABI UNITED ARAB EMIRATES

ABU DHABI POLICE HEADQUARTERS PROJECT

The Public Works Department for Abu Dhabi, U.A.E., invites international contractors to announce their interest in being prequalified to bid the ABU DHABI POLICE HEADQUARTERS project. This is a complex of buildings covering a total construction area of 21,500 sq. m. to be constructed on a site of approximately 50,000 sq. m. in area to be located near the airport road (mid-distance between the town centre of Abu Dhabi and its airport). The complex is composed of the following basic components:

1. HEADQUARTERS BUILDING: Generally 2-level buildings covering a construction area of approximately 10,000 square metres including:
 - (a) General Administration.
 - (b) Technical Sections.
 - (c) Library.
 - (d) Assembly Hall.
2. BARRACKS: 2-level buildings covering a construction area of approximately 4,000 square metres including all facilities.
3. FORENSIC LABORATORY: 6-level building covering a construction area of approximately 7,500 square metres including:
 - (a) Administration.
 - (b) Technical Sections.
 - (c) Assembly Hall.
4. GENERAL SERVICES BUILDINGS: Covering a construction area of approximately 1,500 square metres.
5. FENCE AND ENTRANCE GATES.
6. LANDSCAPING AND CAR PARKS.

Prequalified contractors will be invited to collect tender documents by the end of May 1977. But for prequalification questionnaire interested parties are requested to apply in writing to:

KHATIB & ALAMI
(Consolidated Engineering Co.)
Abu Dhabi Office: P O Box 2732 - Tel. 43400
Dubai Office: P O Box 5091 - Tel. 22023/4
Sharjah Office: P O Box 688 - Tel. 24144
Questionnaires must be returned by 12.00 noon on 17th April, 1977.

MOHAMMED BIN BUTTI
Chairman of PUBLIC WORKS DEPARTMENT

TRANSFER BOOKS
H. J. MEYER COMPANY LIMITED
Notice is hereby given that the Transferable Company of Preference Shares of this company will close from 12.00 noon on 25th April 1977. The company's annual general meeting will be held on 26th April 1977. The company's annual general meeting will be held on 26th April 1977. The company's annual general meeting will be held on 26th April 1977.

EVERY WEDNESDAY AND THURSDAY
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CONTRACTS AND TENDERS

Democratic and Popular Algerian Republic Ministry of Industry and Energy Sonelgaz

International Notification of Preselection

Sonelgaz is setting up a seawater-cooled thermal power station on virgin land in the Jijel region of Eastern Algeria, consisting of four units each of approx. 160 MW. The necessary infrastructure is divided into two parts:

1. Foundations: 1,200 sq. m. of area, average depth and a bearing strength of 80 to 125 tonnes.
2. Construction of the Power Station consisting of a power station with sea-water cooling circuits and related structures: workshops, offices and social facilities.

The work approximately comprises the following:

- EXCAVATION: 80,000 CUBIC METRES
- CONCRETE: 50,000 CUBIC METRES
- FORMWORK: 100,000 SQUARE METRES
- CONCRETE-REINFORCING STEEL: 5,000 TONNES

Interested companies should apply with references by not later than 15 April, 1977 to:

Sonelgaz
Direction de l'Engineering
Service Engineering des Moyens de Production
2 BD Salah Bouakour, Algiers, Algeria.

MISCELLANEOUS FINANCIAL

BRASCAN LIMITED

Brascan Limited reported today that income for the year 1976 (higher extraordinary items) amounted to US\$12.4 million (US\$1.2 million) in 1976. In 1975, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1975. In 1974, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1974. In 1973, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1973. In 1972, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1972. In 1971, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1971. In 1970, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1970. In 1969, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1969. In 1968, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1968. In 1967, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1967. In 1966, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1966. In 1965, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1965. In 1964, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1964. In 1963, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1963. In 1962, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1962. In 1961, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1961. In 1960, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1960. In 1959, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1959. In 1958, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1958. In 1957, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1957. In 1956, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1956. In 1955, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1955. In 1954, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1954. In 1953, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1953. In 1952, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1952. In 1951, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1951. In 1950, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1950. In 1949, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1949. In 1948, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1948. In 1947, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1947. In 1946, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1946. In 1945, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1945. In 1944, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1944. In 1943, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1943. In 1942, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1942. In 1941, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1941. In 1940, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1940. In 1939, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1939. In 1938, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1938. In 1937, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1937. In 1936, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1936. In 1935, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1935. In 1934, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1934. In 1933, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1933. In 1932, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1932. In 1931, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1931. In 1930, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1930. In 1929, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1929. In 1928, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1928. In 1927, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1927. In 1926, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1926. In 1925, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1925. In 1924, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1924. In 1923, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1923. In 1922, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1922. In 1921, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1921. In 1920, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1920. In 1919, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1919. In 1918, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1918. In 1917, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1917. In 1916, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1916. In 1915, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1915. In 1914, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1914. In 1913, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1913. In 1912, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1912. In 1911, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1911. In 1910, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1910. In 1909, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1909. In 1908, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1908. In 1907, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1907. In 1906, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1906. In 1905, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1905. In 1904, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1904. In 1903, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1903. In 1902, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1902. In 1901, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1901. In 1900, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1900. In 1899, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1899. In 1898, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1898. In 1897, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1897. In 1896, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1896. In 1895, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1895. In 1894, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1894. In 1893, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1893. In 1892, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1892. In 1891, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1891. In 1890, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1890. In 1889, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1889. In 1888, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1888. In 1887, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1887. In 1886, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1886. In 1885, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1885. In 1884, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1884. In 1883, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1883. In 1882, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1882. In 1881, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1881. In 1880, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1880. In 1879, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1879. In 1878, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1878. In 1877, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1877. In 1876, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1876. In 1875, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1875. In 1874, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1874. In 1873, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1873. In 1872, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1872. In 1871, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1871. In 1870, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1870. In 1869, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1869. In 1868, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1868. In 1867, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1867. In 1866, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1866. In 1865, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1865. In 1864, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1864. In 1863, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1863. In 1862, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1862. In 1861, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1861. In 1860, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1860. In 1859, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1859. In 1858, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1858. In 1857, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1857. In 1856, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1856. In 1855, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1855. In 1854, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1854. In 1853, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1853. In 1852, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1852. In 1851, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1851. In 1850, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1850. In 1849, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1849. In 1848, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1848. In 1847, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1847. In 1846, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1846. In 1845, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1845. In 1844, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1844. In 1843, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1843. In 1842, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1842. In 1841, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1841. In 1840, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1840. In 1839, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1839. In 1838, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1838. In 1837, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1837. In 1836, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1836. In 1835, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1835. In 1834, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1834. In 1833, extraordinary items amounted to US\$1.2 million (US\$1.2 million) in 1833. In 1

Prudential sets the standard

the first stable investment fund, the Standard Pension Fund, the eventual Standard Trust have me to be viewed as the assuring rod with which to gauge the attractiveness of the stock of the trust sector.

And on those grounds, Prudential Assurance's generous terms show that there is very real chance for other prospective bidders getting hold of good quality investment trusts at the cheap.

In one sense, of course, the Standard as a going concern means that it will avoid capital gains tax and dollar emium surrender complications that the British Rail Pension Funds threw out in justifying their terms.

And, in fact, stripping these out the Prudential's terms worth 7p a Standard share with its shares down 8p to 128p yesterday are some 7p above the net asset value; but even without the services are only some per cent under consolidated assets.

For the rest, preference shareholders are being offered 3p more than the British Rail Pension Funds, which will use their voting rights while the Standard is in the market.

Meanwhile, the Prudential is not trying to hide the fact that its move for Standard is largely opportunistic and is aimed at a rights. Its capital base cannot grow fast enough to support the 30 per cent rise in premium income and though its dividend margin is not under the same sort of pressure as Commercial Union, who this week made a similar move for Estates House, the takeover will improve this by perhaps 10 points to around 50 per cent.

As it is, yesterday's underwriting of Prudential shares at 120p looks like a victory for the Standard in the shares and the fact there is almost 6p of dividend in the shares at the moment.

Sime Darby
Begging questions

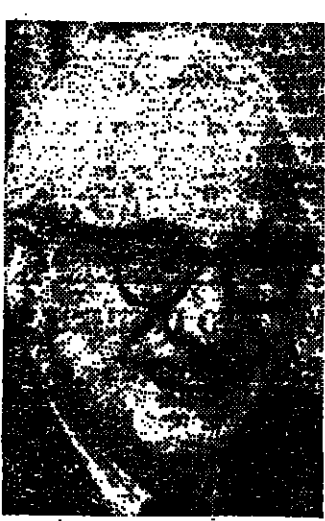
meria figures from Sime Darby Holdings were a disappointment and brought some confusion as well. Some writers had been expected, but the below-the-line adjustments in the accounts showed up a credit.

Sime's main career of recent years, culminating in the boardroom split last year and the ultimate departure of Mr Jim Lyster, the then chairman, from the board, has not helped the group's image, even if it is one of the foremost Far East traders.

Since Sime Darby is, to all intents and purposes, now a local Malaysian stock, the London Market tends to follow rather than lead the Far East in assessing the rating given to the shares. Hence, there is considerable interest in when the company will be rehabilitated.

Tractors has benefited from increase in logging activity and China Engineers is performing strongly.

Even with the prospect of a strong year, renewed Far Eastern interest will be the key



Mr. Edgar Bowring, chairman of C.T. Bowring: property writes.

factor for the share price, which drifted off 3p to 102p yesterday. Interim: 1976-77 (1975-76) Capitalization £196m — Sales £143m (£127m) Pre-tax profits £12m (£13.3m) Dividend gross 1.1p (0.85p) * Subject to Malaysian tax

C. T. Bowring

Broking gains

Following on from the sharp recovery in 1975, C. T. Bowring has produced an impressive set of 1976 figures, pushing up group profits by just over 50 per cent if exchange gains of some £3m are stripped out. Not surprisingly, given the sector's background and Bowring's strong position in insurance, insurance broking was the best performer with profits before central charges up by 65 per cent to £17.1m.

But Bowring, only two years ago a member of the Bank of England's lifeboat scheme, has continued to move strongly ahead on the back of a conservatively managed, though expanding book. Profits there were around 50 per cent higher at nearly £7m.

Indeed, the only disappointment is property, where there was another loss of £900,000. On the property side, too, Bowring has written down £2.5m in certain properties (though mainly this relates to its own, now abandoned, plans for a development on the South Bank). These, and a full provision against Rhodesian book assets, have meant total provisions of £3.2m.

So far as the current year is concerned Bowring has started well, though growth is not going to be quite so dramatic. Certainly, with sterling stronger, the insurance broking side may miss some of the froth seen recently, but there is scope for something better from Bowring while operations like Singer & Friedlander, trading and shipping can obviously expect to benefit if general economic activity picks up. A share, then, that at 87p could go

Hard on the heels of the Incheops success in the Euro-markets, EMI and its bankers have also managed to increase the amount the company is to raise beyond the original projections. In this case, the size of the new loan goes up from \$30m to \$50m, apparently in response to demand from Switzerland and the Middle East. The 9 1/2 per cent coupon—the price is still to be fixed—may still reflect the cautious attitude to British companies, but the completion of large scale medium-term funding (average life 10 years), coupled with the Development Securities "rights" issue, adds up to a fairly radical and painless transformation of EMI's balance sheet in a very short time.

Consolidated Plantations—in which there is considerable United Kingdom interest on a change of domicile—increased net profits by 29 per cent (57 per cent in sterling), with the rise in the rubber, cocoa and palm kernel prices, and the outlook for the year is of a further profit increase.

Tractors has benefited from increase in logging activity and China Engineers is performing strongly.

Even with the prospect of a strong year, renewed Far Eastern interest will be the key

further were it not for a below average yield of 4.6 per cent of a dividend now covered 4 1/2 times.

Final: 1976 (1975) Capitalization £91.5m — Turnover £945m (£683m) Pre-tax profits £25.8m (£15.4m) Earnings per share 11.7p (6.5p) Dividend gross 4.05p (3.53p)

Exchequer stock

Watch the stags

The new Exchequer stock was duly snapped up yesterday and, despite the less than ideal delivery to the gilt market by the Bank's move to force the discount market to borrow a "large" amount at MLR for seven days, a premium of around half a point seems to be the common expectation for today's opening.

How the stock trades after that will, of course, depend on how many "stags" decide that the premium is not, in fact, great enough to risk running the stock through to the Budget speech. But if they do make for the exit before the weekend, the basis of allotment does suggest that there may well be some larger funds which will want to top up their initial allocations.

In fact, it seems just possible that yesterday's slight jolt to the market may serve the very desirable purpose of shaking out most of the speculative money at a fairly early stage.

Monopolies

UKO alone

The jubilation at UKO International today now the Monopolies Commission has secured its independence from Pilkington, should far outweigh the disappointment in the other camp. Pilkington has lost a prize which would have ended the continuing worry of the presence of a monopoly buyer from one of its subsidiaries.

But the scale of the problem is fairly small, although UKO takes between 30 and 50 per cent of the output of its glass lens blank company, Chance Pilkington, the total sales from Chance Pilkington are less than 3 per cent of the group.

UKO International, meanwhile, is on a rising profit trend and at the halfway stage was well in line for its forecast of £4.1m for the year.

The serious worry over its future must be that Pilkington, after all, was right, and that technical development would have been faster within a merged group. The existence of a dissenting note in the Monopolies Commission report from an experienced industrialist to that effect is disquieting.

But UKO's answer is its technical know-how agreement with the American group, Bausch and Lomb, who own 11 per cent of its shares, but Pilkington has huge financial muscle compared to UKO and proved in evidence to the commission that it had identified optimum lenses as an area in which it would like to expand.

But for the present UKO looks, on Pilkington's own analysis, an efficient growth company. It can move into plastic lenses should demand prove sufficient and it need have few worries on its main source of supply (at Pilkington) for the time being, particularly as one of its arguments to the commission was that it could obtain some supplies cheaper elsewhere.

If the original offer had been reinstated today it would be worth 205p per share. It was therefore, logical to knock 10p off UKO's price to 150p yesterday which the world is a generous 8.2 per cent.

existing laws, more international cooperation and agreements between competing enterprises.

Oh, brother

The brothers Nordhaus are causing chaos in the already confused world of Washington politics and to the arena of international economics beyond.

Robert Nordhaus works at the White House as a member of President Carter's special energy team, while brother William has until recently been a distinguished Professor of Economics at Yale University. William was recently chosen to become a member of the President's Council of Economic Advisers and he swiftly packed his bags, moved to Washington and installed himself in a plush government office.

William Nordhaus is to have special responsibilities on the Council for International Economic Affairs and his extremely senior position depends upon confirmation by the United States Senate—and this is where the problems started. The White House personnel office got the brothers confused and thus Robert, rather than William, was entered for confirmation for the top economic position.

It was only just before Senate confirmation hearings were to start that the mix-up was discovered. A lot of forms had to be swiftly completed, but all finally went well and William is now confirmed.

At least he can console him-

Concern about oil prices conceals the real crisis of energy supplies

In late 1973, Opec shocked the world by decreasing a sudden and considerable increase in the price of crude oil. In late 1976, at a meeting held at Doha, Opec members shocked one another by failing to agree on the level of a price increase. The price of oil always seems to be at the forefront of the stage, stealing all the limelight.

One may ask: why an oil supply problem when there is so much petroleum in the world? The answer is that oil is a natural resource and that the supply problem has more to do with producers' perceptions about future scarcities than with actual reserves.

What happened in 1973 is revealing in this respect. There were supply difficulties of an ordinary kind: a buoyant demand exerting short-term pressures on an existing productive capacity.

In 1968, world demand for oil increased by three million barrels a day (mbd), compared with the discovery of Libya, which had just added to productive capacity a maximum of 3 mbd.

By contrast, the fact that production depletes reserves continually may go unnoticed for a while. Yet, between 1948 and 1973, world oil output was growing at a high and steady rate almost without interruption. The implications of growing production over the future balance between supply and demand were not immediately perceived.

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industry changed radically its outlook on future supplies. Throughout the 1950s, the 1960s and even in the first years of the 1970s, most observers believed that the oil industry was characterized by a chronic surplus. The "supply overhang" was seen as a permanent threat to prices and profitability.

Opec reserves established in 1960 in order to check a downward slide in the oil prices. The notion that oil is in plentiful supply goes back to the huge discoveries made in Saudi Arabia and Kuwait just before and soon after the Second World War. These discoveries induced a long era of growth in petroleum production. Smaller, and yet important finds were made throughout the 1950s in Libya, Abu Dhabi, and Nigeria.

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in addition to reserves equivalent to the discovery of a new Libya a year would have been needed. In 1973, world demand for oil increased by 4.2 mbd. Had that trend continued, demand would have increased by 5.6 mbd in 1977: almost the equivalent of two new Libyas a year.

By 1977 some observers began to think that the implied rate of discovery was unattainable. Nothing on the required scale was in sight. This realization, precisely, is the oil crisis. It is a new perception about the future: oil will be scarcer in 10 or 15 years than we thought hitherto. And this perception necessarily rebounds on prices and perhaps on the willingness to supply.

The price increase signalled to the world that something was going wrong in the relationship between the growth of demand for oil and the expected rate of discoveries. Was the signal understood? Some thought that it would provide, immediately, the remedy through the operations of the market mechanism: higher prices would discourage demand and increase supply. Some chose to interpret the price increase as a wrongful use of power by Opec. And Opec itself has done its best to focus attention on prices as a symbol of power.

The trouble is that the energy crisis is a structural problem. In part, this means that supply and demand do not respond fast enough to price adjustments. The high price of oil is not

bringing on stream large supplies from new sources of energy. A structural problem calls for a solution which bypasses the market for a while. The lead-in times involved in increasing the long-term supply of energy have to be bridged in one way or another. To advocate this type of solution does not negate the role of the market but provides the necessary breathing space for difficult and slow adjustments in demand and supply.

Alas, we are all far too obsessed with prices to think about structural bridges. The industrialized countries behave as if they believe that pressures on Opec to moderate price increases will solve "the energy crisis". In that respect they may think of Doha as a partial success. Let us examine, however, what Doha was all about.

Saudi Arabia responded to the demands of its special relationship with the United States and took a stand at the Opec meeting which produced this absurd two-tier price system. Saudi Arabia motives are not to be sought in its rivalry with Iran. The stakes for Saudi Arabia are the Arab-Israeli conflict and the valuable American alliance. But the course of action taken under tremendous United States pressure endangers stability in a sense.

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ment, that there is no accord, that the two-tier price system sticks for a while. The consequences are clear: Saudi Arabia would soon find itself selling 12 mbd of oil and piling up some US\$30,000m of surplus funds a year, while Iran would be selling less than 4 mbd and running a deficit of US\$5,000m to US\$6,000m. I do not want to spell out the explosive implications of such a scenario.

One begins to wonder: in what sense was Doha a Western success? Opec may have lost some of its autonomy in determining prices because it is exposed to powerful political pressures. But since 1973 the industrialized world has been losing precious time in the search for a solution that would help economic recovery.

The solution, I am afraid, involves some form of cooperation with Opec. Perhaps a world energy plan that would enable Opec to supply more oil today against some stake in future sources of energy. The task is difficult: the political will is lacking, and the chances of success of such an approach are less than bright.

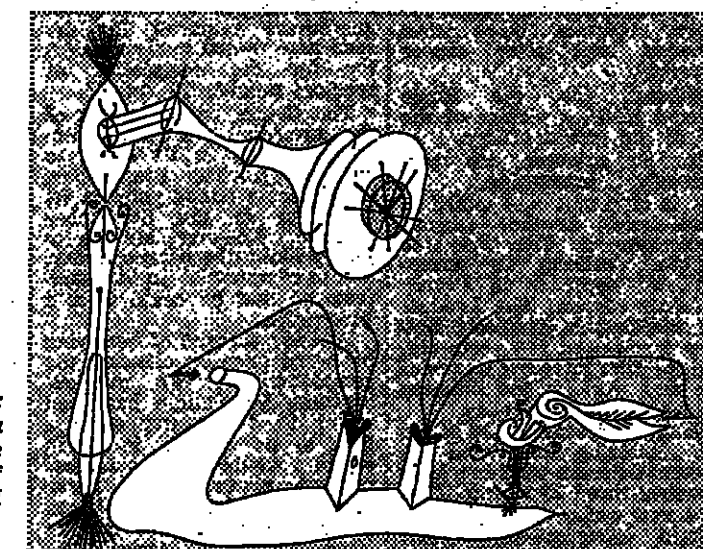
The cost of failure, however, is very high. It is difficult to visualize sustained economic recovery in the world in the next 10 years unless something is done on the energy front.

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The author is a Fellow of St Antony's College, Oxford.

Robert Mabro

Kenneth Owen, Technology Correspondent, on beating a path to invention

Winning tips for would-be inventors



Apparatus for the magnetic treatment of plants from a watercolour by Paul Klee. The original is in the possession of the German Museum, Harvard University.

fessor Laithwaite, for it stretches the mind at least as much as finding the solution to many problems.

For example, must windows be made of glass? Transparent plastic is far too expensive. Yet one can imagine a substance like glass which has the strength of steel.

History shows that the "obvious" answers to questions can change with time. Must ships be made of wood? Must shoes be made of leather? Must tyres be made of rubber? Must high-power electrical transmission lines be made of copper? In all cases, the answer was yes (then) and no (now).

Inventive capacity has been inhibited if not positively retarded, Professor Laithwaite argues, by the traditional stereotyped teaching of science in schools. Why not be honest and teach such fundamental concepts as symmetry and energy?

Engineering can learn much from nature study, Professor Laithwaite points out, from ball-and-socket joints

EEC seeking more deals for solar energy research in Britain

By Kenneth Owen
Technology Correspondent

Fourteen companies, universities and other research centres in the United Kingdom have been awarded or are negotiating solar energy research contracts with the European Commission, and the Commission has now invited bids for further work in this area. Companies already involved include Plessey, Ferranti and International Research & Development.

Details of solar energy research projects were given yesterday by Mr Alan Wise of the Department of the Environment, who is chairman of the Government's interdepartmental steering committee on solar energy research and development.

Speaking at a conference at the Building Research Establishment, Garston, Watford, Mr Wise disclosed that the European Commission's spending on solar R & D is now running at

an average of more than £2m a year. This includes £1.7m on joint projects with individual organizations which themselves are matching this level of spending.

In the United Kingdom Mr Wise revealed, government departments are now spending just under £1.5m a year on solar energy R & D. About £300,000 of this is coming from the Department of Energy, mainly for domestic water and space heating systems; and £230,000 from the Department of Industry, mainly for photovoltaic solar cells.

The European Commission has now invited proposals for further research projects for its solar energy programme, which is expected to cost about £7.5m over four years. For the next stage of this programme the Commission is seeking heat storage projects for domestic solar systems.

In choosing projects, the Commission says, the criteria

will include the technical competence of the proposer, the size of his financial contribution to the total cost, the value to the community of the proposed research, the degree of innovation, the expected economic advantages and the technical feasibility.

A proposal for a combined solar/gas turbine power plant which would continuously develop one megawatt of electricity was described at the conference by Mr Albert Jubb, of the Industrial & Marine Division of Rolls Royce.

This would reflect solar energy from a five-acre area of mirrors on to a heat receiver mounted on a 200ft high tower. The heat would be collected by compressed air and transferred to a heat store consisting of 600 tons of rock. A gas turbine based on the Dart aero engine would compress the air and generate the electricity. Such a plant would save about 100,000 of fossil fuels annually.

Industrial films.

Irony and humour to mark Grierson Day

The sponsored film community views somewhat wryly the irony of its position in the film industry at large. Their footage, paid for by sponsors who want value for their money, is very substantial, in the aggregate well able to stand alongside features on the one hand and commercials on the other. Their competence, as variable as that of any other body of workers, will happily stand comparison with that of their film neighbours.

Yet even on last month's Grierson Day, launching a fund to promote outstanding short and documentary films, little or nothing was heard of the sponsored area of short films. Irony indeed, remembering that the films Grierson made were in this country sponsored industrial films and in Canada sponsored government films. Fortunately there is little sign that the filmmakers are discouraged: the films are still commissioned in very large numbers, and on a bewildering diversity of subjects. An area that last year included *Playful The Speed Sailors*, a brilliant picture of the World Speed Sailing Record Week, *BP's Proteins*, explaining clearly what they are and what they do, and the de Beers *World of Diamonds*, showing us London in its unfamiliar role as the centre of the diamond selling organization, to name but three, is not lacking in subject interest.

A group of recent productions demonstrates afresh the range of topics that the medium covers. It is of course wider

than industry and commerce: witness *So we're different but...* (23 minutes) from the Department of Education and Science, showing how special schools help the physically handicapped (message—"don't treat us as if we were mentally defective?"); and *Who cares?* (20 minutes) from the National Society for Cancer Relief, on the society's splendid work for cancer sufferers (three other charities look after cancer research).

Witness, too, the Home Office's *HMP*, a picture of the life of the prison officer, its 50 minutes are continuously interesting. It is of course also aimed at recruitment. Another recruitment film is *The Pru* (20 minutes), making an unconventional approach to a very different service. The Prudential building in London's Holborn is close on 100 years old, and the film intercuts scenes of life and work in the building in the past with today.

Shell, representing one of the few remaining links with the original Grierson tradition, have launched three 20 minute films in a new series on *Regions of Britain*, complementing their county guide books: a purely subjective view of *The Peak District* ahead of *The Cotswolds* and *The Essex Coast*.

Finally there is *Let's sleep on it*, a 25 minute sales training film from Myers, who make beds, and who have a refreshing sense of humour.

Eynon Smart

BL updates Scammell to win army contracts

By Clifford Webb

British Leyland's profitable Truck and Bus Company is reorganizing its Scammell Motors plant at Watford to try to capture a bigger share of military vehicle contracts now being prepared by the Ministry of Defence and Nato.

The intention is to convert Scammell from its traditional role as a manufacturer of super-heavy trucks, such as the 240-ton gross weight Constructor and Contractor used by specialist hauliers like Pickford, to become the military and off-highway vehicle centre for the whole group.

As a first step Scammell had to pass a rigorous inspection by a ministry team. After a four-day visit they are now recommending it for registration to supply vehicles made to the existing 05-21 standard set by the ministry and also used by Nato.

Scammell is the only Leyland plant to meet this, the highest of the ministry's three vehicle standards. A Leyland spokesman said yesterday: "The go-ahead for the new standard means that the quality of Scammell products is officially recognized and the plant can now tender for the production of new generation military vehicles."

Until 1980 Scammell will update its entire civil and military range. Over the past six months the engineering, manufacturing and supply departments have been planning to bring in new models.

This is a further stage in the decentralization of Leyland Truck and Bus which was announced recently. Five divisions have been created: heavy vehicles, light/medium, passenger carrying, parts department and engineering services.

The first four are now operating as separate-profit centres. Scammell is a member of the heavy vehicle division but because of its specialist role will be an individual profit centre within that division.

Nissan to import UK sheet cloth

Tokyo, March 24.—Nissan Motor Company said it plans to import sheet cloth from Britain's Jersey Kapwood Ltd for Datsun cars to be exported to Europe.

It said the volume of sheet cloth imports and date of delivery have not yet been decided, but it plans to use the British sheet cloth for all Datsun cars to be sold in Europe. Its annual shipments to Europe total 200,000 units. —Reuters.

Directors urge Chancellor to cut top income tax rate to 50 pc

By Patricia Tisdall

A plea for the Chancellor to create new rewards for success in business in his forthcoming Budget was made by Mr Jan Eldred, director general of the Institute of Directors, yesterday.

The institute recommends a reduction of the top rate of income tax to 50 per cent. It has told Mr Hesley that this would have the "largest single impact of any measure the Government is capable of taking to regenerate the economy."

The institute argues that the short-term tax cost of the measure would be quickly returned out of the growth and prosperity

which would follow. Easing the top income tax rate would raise the businessman's morale and restore to him a fair share of his own hard won earnings.

Successful economies had always been those in which individual reward was most obviously attached to individual success. In such economies, innovation—the source of most new wealth—had been widespread in both large and small businesses.

Success here had borne a penalty for far too long. That must now change, the institute says. We must set about encouraging those with the special skills needed to create and

expand a business to extend themselves to the limits of their natural inclinations and beyond. In addition the IOD asks the Government to exercise continued pay restraint. The next phase of pay restraint, it says, should aim at the minimum possible overall increase in money income, while permitting the maximum possible flexibility to correct distortions.

With or without pay restraint, however, growth and general prosperity would not be secured simply by cutting back unproductive spending to the level which producers of goods and services could support.

Brussels extends watch on imports of zip-fasteners

Brussels, March 24.—The European Commission says it will keep imports of Japanese zip-fasteners under a "very close watch" as these shipments have a substantial impact on the Community market.

The Commission disclosed that it extended until June its surveillance, introduced last year, of zip-fastener imports from Japan, a further extension of the surveillance system will be considered if the situation remains unchanged.

The Commission statement came in reply to a question from a group of Community parliament deputies who wanted to know what the

authorities were doing about "the wholesale destruction of jobs by high-pressure Japanese competition aimed at the European zip-fastener industry".

The deputies also wanted to know whether the almost exclusive Japanese zip-fastener exporters, Yoshida Kogyo K. K. is not misusing legislation on origin which, they said, made it possible to move goods freely by manipulating the designation of origin.

The deputies also suggested that the Commission should see to it that all zip-fasteners were imported at the Yoshida/Japan to Yoshida/Europe transfer price.

MPs to compare technologies

By Ronald Emiler

Technology used by Japanese companies manufacturing in Britain will be examined by the Commons select committee on Science and Technology.

This was announced yesterday by Mr Arthur Palmer, MP, the chairman, at a press conference reporting on the committee's visit this month to Japan.

Committee members said they had been impressed by Japanese harnessing of technological developments to productivity and by the Japanese devotion to quality control.

Mr Palmer said they would look at the British plants of Sony and Nippon Seiko K.K. to make comparisons with their operations in Japan.

Engineering orders still at depressed levels

By Edward Townsend

Hopes of a recovery in orders and sales for Britain's engineering industries have been dimmed by the latest official figures showing that the inflow of new orders in the final quarter of last year fell by 0.5 per cent.

According to today's issue of *Trade and Industry* magazine, home and export sales remained flat at the end of the year. Poor December figures helped to depress the level of domestic orders and the magazine says that only later information will reveal whether this represents a temporary setback in a variable monthly statistical series.

Slowly rising export orders have helped to alleviate the decline, however, with a rise in the trend of 1 per cent in the final quarter.

Total orders on hand at the end of 1976 were only 1 per cent higher than the low level reached in the third quarter, but *Trade and Industry* again stressed that it is by no means certain that this is the beginning of a sustained recovery.

In fact, the figure conceals a further dip in home orders on hand. Domestic orders were at their lowest since 1970 and less than three-fifths their size at the peak in 1974.

W Germany had record surplus last month

Wiesbaden, March 24.—West Germany's trade surplus rose to DM2,730m (about £682m) in February, from DM1,980m in January and DM2,190m in February, 1975, the Federal Statistics Office said.

German exports in February were DM20,980m against imports of DM18,250m, giving a net surplus on trade of DM2,730m the statistics office figures show.

An official said February exports were 6 per cent above the January figure and 9.5 per cent above the same month a year ago. Imports stood 2.5 per cent higher than in January but 7.5 per cent above the February, 1976.

The foreign trade surplus for the first two months of this year was DM4,710m against DM4,680m a year ago, he added.

The West German current account, including services and transfers, showed a preliminary deficit in February of DM200m, compared with a deficit of DM480m in January and a surplus of DM514m in February, 1976.—Reuters.

Business appointments

Reckitt & Colman elect chairman

Mr James Cleminson, deputy chairman and chief executive of Reckitt & Colman, has been elected chairman from May 20. He will remain as chief executive.

Mr Arthur Mason will be retiring as chairman on that date but will continue as a non-executive director.

Mr J. A. Howard, deputy chairman Howard Machinery, has been made group chief executive. Mr Peter Coleclough is giving up his executive responsibilities but will continue as chairman.

Mr John S. Golaf becomes a director of Associated Biscuit Manufacturers.

Mr Allan Darton, Mr John Derington, Mr Peter Kershaw and Mr Peter Scott have been elected directors of Sir Robert McAlpine & Sons.

Mr L. W. Skelton will join the board of Consolidated Gold Fields Australia on May 1.



Mr J. A. Howard (left) who becomes group chief executive of Howard Machinery; Mr James Cleminson, chief executive of Reckitt & Colman, who additionally becomes chairman in May.

of Catomance in succession to the late Mr G. W. Whiston.

Mr David Worthing has been appointed first director of the British Woodworking Federation.

Mr D. R. Stevens has been elected deputy chairman of Drayton Commercial Trust. Mr J. R. Storer becomes deputy chairman of Drayton Premier Investment Trust.

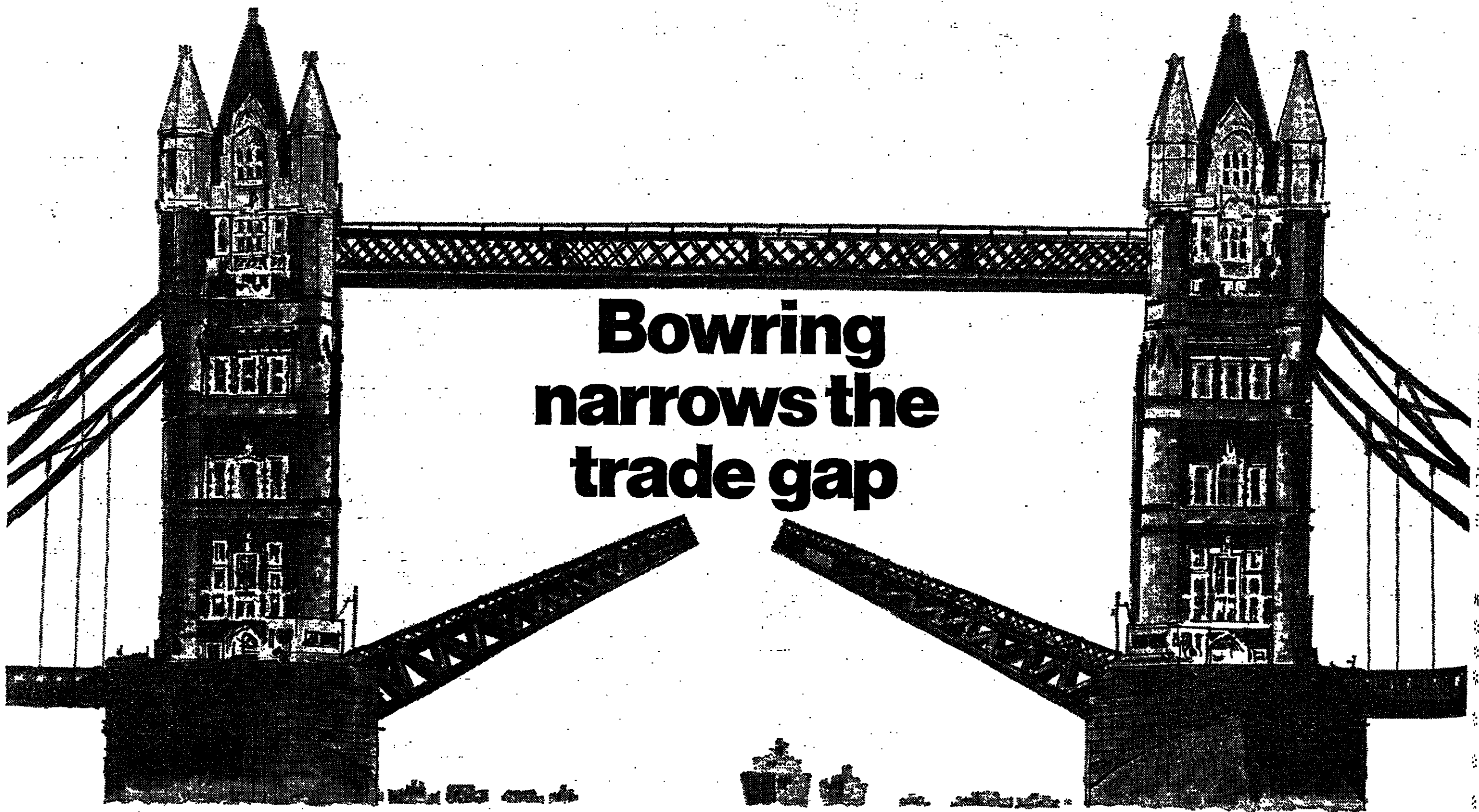
Changes have been made in Hawker Siddeley companies manufacturing switchgear and trans-

formers. Two new policy companies, Hawker Siddeley Switchgear and Hawker Siddeley Transformers, have been formed. T. W. B. Saffitt becomes chairman and Mr R. A. Grierson managing director of Hawker Siddeley Switchgear. Mr Saffitt will also be chairman of Hawker Siddeley Transformers. Mr Grierson is to be chairman of a new operating company, Brush Power Equipment with Mr K. V. Latham as managing director.

Mr Grierson has been appointed chairman and Mr D. A. Buck managing director of Brush Switchgear. Mr R. C. Ballantyne becomes chairman of Brush Transformers and will continue as managing director. He has also been appointed chairman of Yorkshire Electric Transformer.

Washington Engineering, and of South Wales Electric Zambie and becomes a director of South Wales Switchgear. Mr L. V. Smith becomes managing director of Yorkshire Electric Transformer.

Mr R. L. Dormer is to be managing director of Washington Engineering. Mr C. A. Martin and Mr E. Owen are appointed directors of South Wales Switchgear. Mr F. H. A. Baker and Mr R. N. Lloyd-Evans become directors of Brush Transformers, and Mr L. E. Hooper joins the board of South Wales Electric Zambie.



Bowring narrows the trade gap

...with premium turnover in overseas currencies of £447,000,000 in 1976.

During the past two years Bowring insurance broking has increased its premium turnover in overseas currencies two and a half times, namely from £177,000,000 in 1974 to £447,000,000 in 1976.

This is in addition to Bowring's overseas earnings from insurance underwriting, shipping, trading and banking and its income from overseas subsidiary and associated companies.

Bowring is one of the largest single contributors to this Country's invisible earnings. This helps to make life a little easier for every man, woman and child in these Islands.

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FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Profit-taking subdues equities

With the political uncertainty the previous few days moved, there was a surprisingly muted performance from the stock markets.

Lish profit-taking was the order of the day and by the close the FT Index had lost six points at 421.4. Dealers felt at the gains attributable to a Government's victory had no late on Wednesday and, after a flurry in the first yesterday, the success was largely discounted.

Gilt-edged stocks started well, but subsequently fell away to a narrow mixed around 100p. The over-valuation of the new 500m stock meant that the market will without the restraint of a "tap" and provided some financial encouragement. But money market signals that MLK likely to remain unchanged as some profit-taking acted as underweights.

Long dates, five-eighths

In spite of another 6p rise 100p for store group Bourne Hollingsworth, many remain sceptical about the chances of bid. They say the location of a store is not the most attractive in Oxford Street, London, and feel the price rise owes much to the market's present willingness to act on unsubstantiated chatter. Boris this month, B & H told The Times knew of no approach.

At one point, closed with a rise of about one-eighth, while "chairs" ended at their lowest levels and were little changed. The retailing sector provided a number of speculative features. With a property revaluation expected, Owen Owen set with demand and rose 5p to 7p.

After scoring 10p in the previous session, Ratners lost 1p to 87p, in spite of talk that a bid worth 120p is "on the

table". H. Samuel is mentioned as a possible suitor.

Herbert Morris held steady at 225p awaiting further developments. Leeds & District Dyes continued to go ahead at 70p, up 4n, while takeover talk persisted at William Press, which closed 5p to the good at 61p.

Confirmation that De La Rue had sold its Formica interests had the shares 11p better on balance at 375p, and UKO International dropped 10p to 150p in late trading on the Manopolis decision to block the Pilkington bid.

Standard Trust gained 15p to 150p after the Prudential announced a rival to BR Pension Fund and Schlesinger. The trust's shares were briefly suspended. Aron Rubber also saw some late interest and ended 4p higher at 130p.

But it was left to Peachey Property, the most active share, to provide most interest. In spite of the announcement of results coming next week, the shares dipped 9p to 28p, after

23p, on adverse rumours which were widespread, but unconfirmed.

Food shares commanded interest with Alaynards up 10p to 80p after figures. Pork Farms better by 10p to 167p in response to favourable comment. Kwik Save firmer by 3p to 170p and Booker McConnell gaining 1p to 149p on earlier figures.

Comment by President Carter on restraining oil consumption brought late falls to the sector with BP closing 24p lower at 815p on transatlantic selling. Shell losing 6p to 438p and Ultramar 10p to 144p.

Another feature in the sector was Attock Oil which ended 10p ahead at 98p after news of a 16 per cent Kuwait stake.

A fresh advance in the commodity price brought tea shares into prominence again, with Camelia 10p to 162p, Longbourne 10p to 200p and Demudi 6p to 46p scoring the strongest rises.

The building sector performed rather better than

average with Glenward meeting a strong demand and rising 6p to 111p, AP Cement up 2p to 138p in spite of the disappointment at earlier results, International Timber better by 2p to

Star performer of the building sector was Marchiel where a strong speculative interest had the shares 7p better at 164p. The attraction is the possibility that this cash-rich group will make some sort of capital distribution. The prospect of a bid through the McAlpine interests is also an ever-present background feature.

50p and Costain by 2p to 170p. Peachey apart, properties were subdued though Newcastle lost 5p to 185p, and Churchbury went in the reverse direction to the extent of 4p to 190p.

In insurances, broker Bowring lost 2p to 87p after figures, while Sun Alliance gave up 7p to 448p ahead of Eures due soon. Prudential, after the terms for Standard Trust, gave up 8p for a close at 123p.

Profit-taking after figures left Gallenkamp 4p lower at 186p, but Liverpool jumped 2p to 166p after doubled profits. Smith & Nephew held firm at 471p, as did Manchester Liners at 260p with Sime Darby closing 3p lower at 102p, after statements. At 27p, Blackwood, Northern put on a penny after its statement.

Equity turnover on March 23 was £101.01m (15,939 bargains). According to Exchange Telegraph, active stocks yesterday were: Pechey Properties, Shell, ICI, BP, Wm. Morris, Dunlop, Royal Insurance, Bechem, BSC International, Burmah, Trafalgar House, Lucas, GKN, A. GKN, Swan Hunter, Midland Bank, BAT Ind, BP, T. GKN, Wm. Morris, GEC, GEC, Herbert Morris, Avon Rubber, Glenward, Bourne & Hollingsworth and Ratners.

Latest dividends

Company	Ord	Year	Pay	Year's	Prev
(and par value)					
Barclays Bank (25p) Fin	1.82	1.66	2.02	2.66	2.66
Blackwood, (25p) Int	0.81	0.81	2.5	2.5	2.5
C. T. Bowring (25p) Fin	1.82	1.38	2.63	2.29	2.29
Edinburgh (25p) Fin	1.74	0.63	2.46	1.3	1.3
R. Cartwright (10p) Fin	1.41	1.19	6.5	2.41	2.19
Cans Plantations (10p) Int	3.5	2.5	9.5	8	8
Combridge Props (5p) Int	0.25	12.5	0.16	5	5
Electrolux (50 kr) Fin	5.5**	2	20.5	5.5**	5.5**
A. Gallenkamp (25p) Int	0.92	0.64	0.92	0.84	0.84
J. Hewitt & Son (5p) Fin	3.31	3.02	18.5	4.81	4.37
A. A. Jones (25p) Fin	1.09	3.72	29.4	6.5	5.91
London Daily Post (50p) Fin	4.02	4.02	5.02	5.02	5.02
Manchester Lines (20p) Fin	4.02	3.57	3.6	9.04	9.04
North British (50c) Int	1.2	1.2	1.64	1.14	1.14
Philips' Lamps (10 p) Fin	1.1	0.76	20.5	2.4	2.4
Pressac Holdings (10p) Int	1.1	0.85*	31.5	2.6*	2.6*
Sime Darby (10p) Int	1.44	1.31	24.5	2.15	1.96
Smith & Nephew (10p) Fin	1.44	0.55	17.5	1.3	1.3
P. W. Thorpe (10p) Int	0.6	2.64	23.5	4.5	4.24
William Whitson (25p) Fin	2.9				

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. * Declared gross. † Cents per share. ‡ Florins per share. ** Kronor per share.

Smith & Nephew is plodding on

by Richard Allen

Profitability continues to improve slowly but surely at Smith & Nephew cosmetics and pharmaceuticals group.

Helped by year-end exchange gains of £1.1m it managed to push pre-tax profits up by 19 per cent to £14m last year. And promises that the return for the first three months of the new term should be 25 per cent ahead of the corresponding period after a real improvement of over 15 per cent in last year's final quarter.

Meanwhile, the year's sales

growth of 23 per cent to £145m brought little extra stress to the balance-sheet with borrowings (excluding loan stock) rising from £15.7m to £16.9m. Net borrowings now represent 67 per cent of shareholders' funds or 32 per cent of the increased figures assuming loan stock conversion.

A higher tax charge—chiefly from unrelieved United States losses—depresses the net profit figure, and earnings a share are just 10 per cent better at 4.9p. A final dividend of 2.23p takes the total payment up by the maximum to 3.32p gross.

All divisions made progress with cosmetics sales and profits improving substantially at home and on the export front. In the United States, however, problems persisted and resulted in a pre-tax loss of £1.2m. But United States activities have now been pared considerably and projections for 1977 indicate an improving trend.

Elsewhere textiles and clothing provided the biggest boost, while medical, optical and pharmaceutical products did well. Capital expenditure last year was £6.8m, compared with a depreciation charge of £3m.

Philips leap is hard to evaluate

By Roy Maughan

Philips Lamp, the giant Dutch electrical goods manufacturer, pushed sales last year up from £27.115m to £30.435m.

But the profit for the year soared from £7.03m to £12.82m but the figures (the group points out) are not directly comparable. The latest figures no longer take in the results of large and medium-capacity computer units they do include £135m charges for miscellaneous items in connection with a number of restructuring operations including the adaptation of the company's United Kingdom distribution organization.

In addition, a net sum of £194m was charged against profits in respect of adverse exchange difference, while Philips enjoyed credit in the previous year.

At net level, Philips jumped from £378m to £672m but the comparable distributable profit for 1975 was £464m. Our-quarter net earnings rose from £159m before a tax provision adjustment to £205m.

Denying rumours that the group's telephone system tender in Saudi Arabia had been turned down, Philips stated yesterday that it had been asked earlier this week to tender an offer after it had made a study lasting almost a year for a multi-billion, guided telephone system. The position had not changed since then, the company stressed.

Dividends of £1.6 a share are declared for the year.

Lyons sells half of its S African Wimpy to locals

Following the sale of Wimpy franchises in Britain to United Biscuits for £7m late last year, J. Lyons has sold a 50 per cent stake in its troublesome Wimpy subsidiary in South Africa for £604,000.

The buyer, Bakers South Africa, has an option to take up the remaining 50 per cent within three years.

When Lyons set out the details of the £35m divestment programme last month, losses of some £32m at the South African Wimpy operation were first unveiled. The problems arose from a combination of errors of omission, overstatement of assets and the crystallisation of guarantees, and the deficit related mainly to the two years up to March, 1976.

Management action has plugged the leak and the operation is now said to be trading profitably. Bakers' chairman, Mr. Leo Baumann, sees scope for growth.

Exports shine at Gallenkamp

The strong overseas content in earnings offering a stagnant United Kingdom market enabled Gallenkamp, (scientific instrument), etc., to turn in strong opening half.

For the period to December 31 taxable profit jumped 42 per cent to £2.67m, on sales up from £11.38m to £13.23m. Earnings a share, basic, were up from 13.72p to 19.46p, and, fully-diluted, from 12.57p to 17.64p. The half time dividend rises from 3.08p gross to 3.85p.

Mr. Peter Hallen, chairman, says that at home sales increased by 7 per cent in value over the same period. Total sales, up 16 per cent, and the bulk of the improvement to exports—30 per cent up on the same time in 1976 and contributing 45 per cent of the whole.

Anglo American Gold Investment Company Limited

(Incorporated in the Republic of South Africa)

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

Profit after tax was reduced to R45.37 million (206.7 cents a share) in 1976 from the earnings of R74.63 million (340.2 cents a share) in 1975. Income from listed investments decreased by some 37 per cent to R46.54 million from a level of R74.11 million in 1975. Interest earned during the year was R391 000 lower at R1.79 million on account of a lower average cash level during the year following the substantial investments made in 1975. Gross income was R46.80 million compared with R77.52 million last year. Administration expenses were R25 000 lower at R1.25 million. Expenditure on prospecting and mineral rights, however, rose by R32 000 to R1.77 million, while interest paid was R84 000 higher at R372 000—so that total expenses were R34.0 million (1975: R2.84 million), leaving a pre-tax profit of R45.40 million compared with R74.65 million in 1975. A provision for taxation of R34 000 (1975: R6 000) brought after-tax profit to R45.37 million (1975: R74.63 million). Interim and final dividends each of 90 cents a share were declared. The total distribution of 180 cents a share, was 80 cents lower than in 1975 and absorbed R39.51 million (1975: R57.08 million). An amount of R5.50 million was transferred to General Reserve leaving an increase in unappropriated profit of R352 000. These retentions were less than the R13.98 million of new investments and loans made during the year so that net current assets decreased by R8.13 million to R2.62 million at the year-end.

Gold

The year 1976 was crucial for the gold market. During the year the price was subject to continuing pressures which drove it down to the lowest level since 1973, but there was a strong recovery in the latter part of the year, which could be ascribed to a renewed appreciation of the advantages attaching to gold ownership from both the official and the private investors' point of view.

It is noteworthy that at the auctions in the latter half of 1976 the bullion offered was readily absorbed, giving proof of the underlying strength of demand and suggesting that had it not been for these additional supplies the immediate upward pressure on the price would have been greater. Informed estimates show that last year, for the first time since 1972, fabrication demand, excluding coins, exceeded mine production, excluding Russian sales; so that, allowing for investment in coins, communist and IMF sales and some private net disinvestment were the balancing factors.

Yet while the overall pattern of fabrication demand did not vary significantly over the year, the alteration in investment and speculative interest was apparent in the second half of the year. One does not have to search too deeply for explanations of this change in attitudes. An obvious one is the interest which both central banks and the less developed nations have in seeing that the price is not depressed artificially. Confirmation of this was provided at the IMF annual meeting in Manila in October. It is true that all nations accepted the principle of gold sales by the Fund, and much was made of the "historic decision" to phase out the monetary role of gold. But the need for flexibility in marketing techniques was stressed not only by the developing countries as a group, but by a number of western nations as well. The subsequent decision by the executive directors of the Fund to hold monthly auctions of 525 000 ounces as from 2nd March reflected acknowledgement of the force of the argument.

However, the debate at the IMF meeting highlighted a far more basic issue, namely that all the anti-gold rhetoric could not disguise the fact that agreement on the Second Amendment to the Articles—to provide, inter alia, for legalisation of a floating rate regime and promotion of the SDR as the principal reserve asset—had been achieved only at the cost of abandoning most, if not all, of the features that had been regarded in earlier discussions of the Committee of Twenty as essential to an effective reform of the international monetary system. What was left would be a framework of evolving rules allowing the IMF, through "firm surveillance", to attempt to ensure that domestic economies were run in a balanced, non-inflationary manner, so that the international exchange-rate system would look after itself. There would be no other external discipline.

The somewhat cynical view taken of the proposed new monetary arrangements by informed commentators was based not only on previous experience of the clash between international and sovereign domestic interests, but on evidence of the tensions that were already building up within the floating rate system. These were likely to be exacerbated by the inevitable further expansion of international liquidity, the distortions arising from continued OPEC surpluses and the ever-mounting debt problems of the less developed countries. Renewed appreciation of these disturbing influences could only heighten interest in gold, bearing in mind also the possible reaction in such an environment of central banks which would be free to buy gold by the time the Articles were amended—to the extent that the IMF had sold—and completely free to deal in the metal by February 1978. Furthermore, uncertainty aroused by the incoming Carter administration's expected approach to US economic policies was another consideration leading to fears of renewed monetary stimulation and inflationary pressures, resulting in a weakening of the dollar.

Subsequently, however, although the underlying international liquidity problem remained acute, the lower-than-expected oil price increase, some recovery in sterling and fewer reservations about President Carter's domestic policies temporarily allayed currency and inflationary fears. In such circumstances, despite the confident long-term outlook for gold's absorption in fabrication, the market tends to become more sensitive to supply factors. It is noteworthy that the levelling off in the price in January was ascribed to an increase in supplies emanating from various sources in the Far East and also to possible sales by smaller recipients of the first of four annual restitutions of 6.25 million ounces of IMF gold which has recently taken place. Although it can be anticipated with reasonable confidence that only a relatively small proportion of this gold will find its way on to the market in 1977 and during the next three years, it is an important reminder of the moderating influence that the expected weight of additional supplies, including possible US Treasury sales, can have from time to time. Nevertheless, while this view was confirmed by the results of the January auction, at which the common price of \$133.25 was slightly below that realised at the auction in December, there was a marked change in sentiment after the first week in February. The price moved rapidly to the \$148 level in four weeks, having been given an impetus by the results of the seventh auction on 2nd March. It is noteworthy that the average price at that auction of \$146.51 was markedly higher than the previous day's London fixing and that the market price rose again in the subsequent week. The fact that this encouraging result was achieved despite the use of the bid, rather than the common, price method lends support to the interpretation that investment demand was a predominant factor at the auction.

The reappearance of this factor has introduced a measure of volatility into the present situation and it would be unwise to expect the price to continue rising at the rate experienced in the past weeks although hopefully it will now at least consolidate on a new and higher plateau. The behaviour of the market in the period under review suggests that gold has not only survived a severe test of its inherent worth, but has shown clear signs of renewed strength.

The Industry

The production costs of the South African gold mining industry continue to escalate at an unacceptably high rate. During the decade beginning in 1960 the average annual increase in the industry's working costs per ton milled was between four per cent and in 1970 the average unit cost was only R7.34. Since then, however, costs have nearly trebled to R19.25 a ton milled in 1976. Certain major elements in the cost structure are, of course, beyond the power of the industry to control but some comfort may be found in the deceleration of the rate of increase: the industry's working costs per ton milled rose 15.3 per cent in 1976 and this compares favourably with the 27.0 per cent increase sustained in the previous year.

One factor contributing to the cost increases of recent years is the series of wage awards made annually to black employees since 1971. These reflect the industry's policy of reimbursing all its employees according to equitable pay structures and raising living standards as far as is consistent with sound financial management. The minimum wage which was 50 cents in 1971, rose to 220 cents a shift in 1975 and was increased further in 1976 to 250 cents. Average wages of black workers underground, which were 79 cents in 1971, rose similarly to 320 cents per shift in 1975 and to 355 cents (equivalent to R92.30 per month) last year. To these wages should be added the value of free housing, food and fringe benefits.

Wage awards of this kind are, of course, costly but it is necessary to view them in perspective. Over the period from 1971 to 1976, the national average increase for black wages was 199 per cent which should be compared with the 455 per cent increase in mine workers' wages. However, during the years prior to 1971, black mine workers' wages generally rose at a rate slower than those of black workers in other sectors and increases since then should be seen in this context. At the same time it is important to note that rising costs in recent years have been matched by greatly increased income. Revenue per ton milled has risen from R11.24 in 1970 to R31.53 in 1976 and earnings per kilogram of gold produced quadrupled over the same period from

R852 to R3 367. Nevertheless, it is essential that the rate of annual cost increase should be reduced and thereafter maintained at levels much lower than those of the past few years if a sound foundation is to be secured for future development.

The complexity of the South African gold mining industry is such that its difficulties are often examined in isolation and I believe this is an opportune time to consider the relationship between these apparently disparate problems. It is true generally, though not always, that mining operations are being conducted at greater depths and this will become an increasingly common feature as new mines are developed and the lives of existing mines are extended. As mines become deeper heat and pressure are accentuated, costs tend to rise disproportionately and productivity rates to drop. In recognising the special and long-term nature of these problems, the industry some years ago initiated an extensive research programme and considerable sums have been expended, both by individual groups and by the industry in concert, acting through the Chamber of Mines.

Research and development work is being carried out in a number of areas and one of the industry's long-term aims is to develop non-explosive rock-breaking systems. These include the boring of flat and inclined tunnels and a successful example is in the adaptation of rock borers which already have produced significant financial advantages through the earlier commissioning of new shafts. Many benefits will flow from the introduction of technologies which make it possible to move away from the conventional method of drilling, charging and blasting and the most important advantage will be the introduction of a continuous mining system without the need to suspend operations to permit blasting. In turn, this will enable the concentration of mining in production areas and will make easier the careful husbandry of human and material resources. Examples include the important research work being conducted at Vast-Reefs, a mine within the Anglo American Corporation Group, on a mechanised stoping system which has been evolved by the Chamber of Mines' research team. Although trials are in their early stages and much further assessment and development is required, the project has considerable potential for concentrating mining operations, increasing the present rate of slope face advance and for improving stoping labour productivity. Simultaneously with these experiments, other stoping systems are under examination. These include drag bit rock cutters, swinghammer miners and hydraulic impact rippers. These systems bring the ultimate aim, for the first time, the ultimate goal of continuous mining with all its potential and far-reaching benefits. It is as well to remember, however, that the nature of mining entails that new operating methods will emerge slowly, out of persistent and painstaking research and that change is unlikely to be sudden or dramatic.

At Western Deep Levels, one of the world's deepest mines, a long-term research programme is in progress to investigate the causes and effects of seismic activity and to develop an accurate means of predicting the development of stress caused by mining. The project faces difficulties but its success could have significant implications for the future of the gold mining industry. An area which has a special relevance to heat problems at depth is that of underground environmental control. It has been accepted practice in the past to combat excessive heat by increasing greatly the supply of refrigerated air to working places through ventilation airways. Recently, however, experimentation has indicated that by placing refrigeration plants on surface and by delivering chilled service water to stopes and development ends as a means of re-cooling the air supply, ambient temperatures can be held below 23°C. This must be regarded as a major breakthrough and its potential is considerable. A world-wide phenomenon of recent times is the comparative disavowal with which a mining career is regarded, associated as it is with heat, confined spaces and physical labour. In challenging and changing these attitudes, better working conditions has become a matter of pronounced importance.

Labour

The mining industry has grown around the premise of an adequate supply of black labour, albeit much of it unskilled and from regions outside South Africa. However, the events of the past two years have resulted in an increasing degree of political instability in the sub-continent and have contributed to the rising expectations of many black South Africans. These found expression in the prolonged outbreaks of violence in black townships which took place last year and were accompanied, tragically, by much loss of life and individual suffering. It may be significant that during these demonstrations of discontent, the mining industry experienced one of its more peaceful periods in recent years and hopefully this is due at least in part to its generally improved conditions, particularly higher wages. Nevertheless, the industry is fully aware of the changes in the political balance of the Southern African region, which have combined to throw into sharp relief the long-felt and grave deficiencies of the migratory labour system. Whilst it is not possible to change the system within a short-term period, much has already been achieved to mitigate its more unsatisfactory features. Concentrated efforts are being made, with conspicuous success, to encourage more black South Africans to take up employment in the industry and to regard their work as permanent careers. Improvements in the quality of life are a natural concomitant and efforts are being made to achieve this in a number of ways which include progressively closing the gap between mine wages and those of other industries and the provision of high standard hostel accommodation. Increased productivity is essential if rising working costs are to be contained and a greater reliance on mechanisation and use of new mining systems is inevitable. This presupposes that men of high calibre and skills, white and black, will be available to the industry and the development of a stable black labour force which sees in mining a secure and permanent future for themselves and their families has become paramount. As I commented last year, one area for more immediate action lies in the provision of additional married accommodation for senior employees who occupy key positions. Discussions with government are at an advanced stage and I am hopeful that it will be possible to begin work on further housing projects in several areas during 1977. However, the cost of a comprehensive house-building programme will be very great and it will be necessary to proceed with caution.

The mining industry is engaged in a search for solutions to closely-related technical and human problems. In due course, technological answers will be produced but their successful application will depend on a stable, well-trained and motivated work force. Legally-entrenched job reservation and the closed-shop agreements have placed the white labour unions in a strong position to advance the interests of their own members. However, the traditional and parochial trades union approach to these important matters can no longer be considered appropriate. Change and adaptation are vital if South Africa is to adjust to the new circumstances in which it finds itself. I very much hope that the unions will participate fully in the initiatives which must be developed soon if the industry is to achieve stability and progress.

Outlook

The past year has been a difficult one for the gold mining industry in comparison with 1974 and 1975. Lower gold prices, higher costs and higher taxation greatly reduced profits and consequently there was a drastic cut in dividend distributions. Last year's South African budget introduced further increases in both the rate of taxation and the compulsory loan levy so that some companies now pay as much as 74 per cent of their profits to government. This is beyond the limit of acceptable tax levels and it is to be hoped that gold mining taxation will soon be reduced.

The vagaries of the gold price and the recent high levels of inflation have highlighted the necessity to contain working cost increases although it is pleasing to note that general inflation in South Africa is now running at a lower level. The industry is adapting to the new environment in which it operates and is devoting considerable energy to two principal cost-reducing areas—technological development and labour productivity. The objective of these major efforts must be to achieve a more efficient, capital-intensive industry, manned by a stable and more productive labour force. At present the industry is enjoying a higher than usual level of black labour availability which is due at least in part to its successful policy of progressively closing the gap between its wages and those in other industries. It should be possible this year to increase the tonnage milled and grades are currently expected to be maintained.

So far this year the price of gold has been above the 1976 average. Current indications for gold are more favourable than at this time last year in that fabrication demand remains strong and gold's international position and role as a trusted asset appear more entrenched than previously. This is reflected in the market's recent performance and the rapid price rise of the past few weeks. In addition, the probable revaluation of South Africa's gold reserves later this year will ensure that the mines immediately receive market-related prices for all their production.

Subject to any political or social upsets, the industry and, therefore, our company can expect a reasonable year and a sound future. Our large holdings in most of the major South African gold and uranium mines, producing and developing, and our interesting participations in prospecting, ensure that we have a strong and well-spread base from which to participate in this future.

The annual report and Chairman's review may be obtained from the London office at 40 Holborn Viaduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 8EQ. The annual general meeting of members will be held at 44 Main Street, Johannesburg on 15th April 1977.

Bowring

Results of C. T. Bowring & Co. Ltd.
for the year 1976, subject to audit:

	1976 £'000	1975 £'000
Turnover	945,030	682,990
Profit before taxation	25,847	15,409
Taxation	13,120	8,463
Profit after taxation	12,727	6,946
Minority	526	324
Profit before extraordinary items	12,201	6,622
Extraordinary items	3,983	—
Profit after extraordinary items	16,184	6,622
Preference dividend	11	11
Available for Ordinary Shareholders	16,173	6,611
Earnings per share before extraordinary items	11.7p	6.5p

Highlights from Preliminary Announcement

- * Group profit up by £10.4 million
- * Earnings per share up by 80%
- * Premium turnover in overseas currencies up from £272 million in 1975 to £447 million
- * Insurance broking profits up from £10.4 million to £17.1 million
- * Bowmaker profits up from £4.6 million to £6.9 million
- * Increased profits from all sectors other than property
- * Directors recommend final dividend of 1.82585p making a total of 4.059p for the year, the maximum permitted.

C. T. Bowring & Co. Ltd.

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FINANCIAL NEWS

Talisman opponents still not charmed

By Our Financial Staff

Anti-Talisman campaigners Mr Colin Harding, is predicting a "very close outcome indeed" when Stock Exchange members meet to vote on the future of the computerized settlement system next Wednesday.

Most of the members of Mr Harding's "1976 Committee", made up of 80 smaller firms originally opposed to the system, remain unmoved by the SE Council's decision earlier this week to make small reductions in planned charges.

Mr Harding said after a meeting of the committee yesterday that these members intended to cast a categorical "No" vote at next week's meeting.

However, a minority of committee members are resolved to make an attempt to attach conditions to a potential "Yes" vote. Among the conditions suggested at yesterday's meeting were that the Talisman system should be run as an autonomous body with a board of directors drawn partly from outside the Stock Exchange Council; and another was that fresh consideration should be given to cost-cutting possibilities.

Meanwhile, one firm represented at the meeting is currently attempting to win support for an amendment to be tabled next Wednesday, delaying the vote for a few weeks while these matters are considered.

C Plantations in twin bid

Reporting interim profits for the half to December 31 up from Ringgit 16.5m to 21.95m, Consolidated Plantations said in Kuala Lumpur it is making an agreed offer for the rest of the Para Plantations and Batu Meng Rubber Plantations. CP already owns 28.4 and 33.9 per cent of the respective equities.

Terms of the offers are four CP or 360p cash for every three Para and 11 CP or 1,000p cash for every ten Batu. The new shares of CP will not rank for the interim dividend just declared.

For the half to December 31 turnover of CP rose from Ringgit 81.4m to 91.56m.

L'pool Post shows how to do it

Strength in diversity is the keynote of full-time results for 1976 from Liverpool Daily Post & Echo. As broadly expected, profits not only passed a first-time £3m but topped £4m as well, after a mid-term jump from £1.13m to £1.87m. The shares responded with a 5p rise to 111p.

On turnover increased from £32m to £39.6m, taxable earnings soared 42 per cent to £4m and the net from £1.4m to £2m. Its total payout rises from 9.09p gross to 10p.

Pre-tax profits from retailing added 18 per cent, and paper-making and packaging 52 per cent, but the most marked rise was from Canadian newspaper publishing, where, helped by the decline in sterling, profits soared 111 per cent. Newspapers at home were static at £1m, contributing 25 per cent (against 33) to overall profits. Papermaking and packaging increased its share of profit from 41 to 43 per cent with £1.74m (£1.14m).

For 1977, however, neither Canada nor the company's papermaking interests are likely to do more than consolidate their gains. But total profit should at least be maintained.

The dividend is going up from 6.72p to 7.4p gross out of earnings of 13.5p (14.7p). At half time, the group reported a slight rise in profit to £737,000 before adjusting for inflation. The volume of income orders the still fall short of the amount needed fully to use all group resources.

BMK leans on exports After adjusting the 1975 results to conform with new accounting methods, pre-tax profits of carper group Blackwood Morton & Sons (Holdings) have risen 45 per cent to £504,000 for the six months to December 31, on sales up 12 per cent to £13.8m. Exports accounted for over £2.5m of sales—a 75 per cent rise. Profits had to bear interest charges of £239,500 (against

£105,000). But the second half should benefit from the recent fall in money rates.

M/C Liners go slightly astern Despite an 87 per cent jump in the second half to £739,000, Manchester Liners did not manage "at least" to equal its 1975 profits for the full year, as was hoped at half time. At £7.03m, the pre-tax figure for 1976 compares with £2.2m for 1975 and a record £6.3m for 1974.

The group which Furness Withy controls, pushed its revenue for the year up from £39.6m to £50.5m. Out of earnings a share of 8.3p (9p) the dividend is held at 7.73p gross. Profits bore a loss of £405,000 on the sale of a ship.

Tricentral-Ashmore Holders of over 95 per cent of the ordinary shares in Ashmore Investment Trust have accepted the recommendation of the board to issue new shares on behalf of Tricentral. A listing for the new ordinary shares in Tricentral to be issued has been granted by the Council of the Stock Exchange and all the conditions of the offer have been fulfilled. Accordingly, the offer has become unconditional and remains open for acceptance until further notice. The total number of existing ordinary shares in Ashmore in respect of which acceptances (including shares transferred by incomplete acceptances) is 3.8 million.

Mendip-Cabot Documents giving details of the proposed scheme of amalgamation of Mendip Investment Co with Cabot Unit Trust have been posted. An extraordinary meeting will be held on April 19 to approve the proposals and it is expected the scheme will become effective on April 20.

Stating that the net asset value a share of Mendip at February 28 was 83.8p, the board intends to declare a second interim dividend before the meeting to enable Mendip to qualify as an approved investment trust. This dividend will be paid on May 27. The dividend is expected to be "substantially" more than the final 12-month period to February 28, further dividends will be paid.

against £135,000 restated. Total gross profit raised from 1.29p to 1.42p.

LONDON SHOP Property Trust for half-year to Oct 31 on from £137,000 to £262,000. Profit from property trading was £26,500. Board expects property trading profits in second half-year to be in the region of those for the year to April 30, 1976 (which were £196,000).

MITSUBI PETROCHEMICAL Mitsui Petrochemical Industries' \$25m eurobond due 1982, was priced at par with an 8 per cent coupon. Nomura Securities said as issue manager. Issue was oversubscribed.

WILKINSON WARBURTON On sales up from £12.28m to £14.32m in 1976, pre-tax profits rose from £337,900 to £610,000. Total gross profit raised from 6.52p to 6.95p. Board looks forward to 1977 with cautious optimism.

ENGLISH CHINA CLAYS Acceptances received for about 93.75 per cent of £23.3m ordinary shares offered in rights issue at 62p each. Shares not taken up have been sold at a premium over the issue price.

BUTTER CIRCLE-DAVIS Talks on what could lead to an offer being made by Blue Circle for shares in Rubber Davis are already owned. Blue Circle is the South African subsidiary of AP Cement.

J. HEWITT (PENTON) Pre-tax profit for 1976 of J. Hewitt and Son (Fenton) £230,000.

BRUSSELS—An EEC \$100m bond issue was equipped with a 7 1/2 per cent coupon when terms were finalized recently. The issue will be managed by a Dutch syndicate of nine banks headed by Algemeene Bank Nederland—AP-Dow Jones.

BAT—F. J. WALLIS Another subsidiary of BAT Industries group has bought 50.64 ordinary shares in F. J. Wallis at 64p and 600,000 at 65.19p. BAT Industries now holds 17.08 million shares (33.3 per cent) in Wallis.

FITZWILTON Board proposes to remove some of the anomalies in the share premium account as a result of various acquisitions. It will be the share premium account of £9.9m.

M/C Liners go slightly astern

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Briefly

HARRISONS MALAYSIAN Offers by Harrisons Malaysian Estates have been accepted for 91.36 per cent of Golden Hope Plantations, 85.77 per cent of London Asiatic Rubber and 86.41 per cent of Paraling Rubber. Directors of the three companies have accepted for their own hold-ings and strongly recommend those shareholders who have not already done so to do the same.

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Mr David Wickins, chairman of British Car Auction Group.

Strong brew-up by Williamson

Tea prices at all world centres continuing to rise at an unprecedented rate, Williamson Tea Holdings forecasts profits for 1976 "considerably in excess" of the previous year. In 1975 pre-tax profits were £1.67m. Meanwhile, an application will be made for the removal of dividend restraints as its operations are chiefly overseas. However, the ability to pay more also depends on permission to repatriate profits held in India.

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Dazzling rebound by Mohair Spinners

British Mohair Spinners staged a fine recovery last year, more than doubling pre-tax profits to just over £2m. And Mr T. W. Hibbert, the group's chairman, says that order books are still expanding.

The success is celebrated with a near 90 per cent increase in the dividend payout to 3.78p gross on recovery grounds. Earnings per share go up from 2.78p to 8.48p. Sales during the year increased from £13m to just over £20m largely as a result of higher raw material prices.

However demand for alpaca and mohair continues to hold firm despite spiralling prices. Mr Hibbert says that all firms in the group contributed to profits but the main thrust came from expanding export trade. The value of exported goods rose from £4.9m in 1975 to around £8.1m last year.

The return to profits after depressed totals in both 1974 and 1975 has provided some additional stress and interest charges went up from £110,000 to £268,000 during the year.

The group, which has mills in Bradford, Carrickfergus, Keighley and Bingley, is 18 per cent owned by Ellingworth Morris.

The opportunity was taken early in 1976 to reduce the size of the gilt-edged portfolio and although this resulted in a loss Mr Hibbert says the decision has been justified.

There are still problems on some of the property loans and a substantial amount of money is still outstanding on which no interest is being received.

It was clear that the second half of the year was better than the first and the chairman forecasts further improvement in 1977.

Grindlays Bank is to obtain a revaluation of its properties during 1977, Mr N. J. Robson, the new chairman, tells shareholders in his report with the accounts.

From assessments made during 1976, he says that overall values are more than the £33.6m shown in the balance sheet. The chairman points to the high liquidity of the group. In 1976, deposits and advances both rose by 30 per cent, while cash and short-term funds rose by 76 per cent.

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Obtain
situation

Obtain Bank Base Rates

**ANGLO AMERICAN GOLD
VESTMENT COMPANY LIMITED**
(Incorporated in the
Republic of South Africa)
NOTICE TO MEMBERS

Notice is hereby given that the
annual general meeting of the
Members of Anglo American Gold
Investment Company Limited will be
held at 44 Main Street, Johannes-
burg on Friday, 10 April 1977 at
2.00 for the following business:

To receive and consider the
annual financial statements of
the company and the group
and the annual financial statements for
the year ended December 31,

By order of the Board
ANGLO AMERICAN
CORPORATION OF
SOUTH AFRICA LIMITED
Secretaries
per H. J. E. Stanley,
Companies Secretary

PRIDE & CLARKE
LIMITED

The Turnover for the current year to date is showing a satisfactory improvement over that for the previous corresponding period. In addition the recent changes in exchange rates have improved margins. In the hope that these trends will continue I expect that the current financial year will show an improvement over the year under review.

metric ton: June, £365-75; A
2-70; Oct. £362-70; Dec. £362-
£362-68; April, £362-68.
COA was irregular. March, £2.5
Q1 per metric ton: May, £2.3
50; July, £2,361-64; Sept. £2.2

CURRENT ISSUES		Closed
1. Ldn 13 th 1983 (2889)	21	21
2. Ldn 17 th 84 Rd Pr (1st)	21	21
3. Forecst Wk 946 Rd Pr (1st)	21	21
4. International 13 th 83-84 (1245)	21	21
5. 1 st 1983 (1245b)	21	21
6. Planning Rate Notes	21	21
7. 12 th 1983 (1245c)	21	21
8. 12 th 1983 (1245d)	21	21
9. 12 th 1983 (1245e)	21	21
10. 12 th 1983 (1245f)	21	21
11. 12 th 1983 (1245g)	21	21
12. 12 th 1983 (1245h)	21	21
13. 12 th 1983 (1245i)	21	21
14. 12 th 1983 (1245j)	21	21
15. 12 th 1983 (1245k)	21	21
16. 12 th 1983 (1245l)	21	21
17. 12 th 1983 (1245m)	21	21
18. 12 th 1983 (1245n)	21	21
19. 12 th 1983 (1245o)	21	21
20. 12 th 1983 (1245p)	21	21
21. 12 th 1983 (1245q)	21	21
22. 12 th 1983 (1245r)	21	21
23. 12 th 1983 (1245s)	21	21
24. 12 th 1983 (1245t)	21	21
25. 12 th 1983 (1245u)	21	21
26. 12 th 1983 (1245v)	21	21
27. 12 th 1983 (1245w)	21	21
28. 12 th 1983 (1245x)	21	21
29. 12 th 1983 (1245y)	21	21
30. 12 th 1983 (1245z)	21	21
31. 12 th 1983 (1245aa)	21	21
32. 12 th 1983 (1245ab)	21	21
33. 12 th 1983 (1245ac)	21	21
34. 12 th 1983 (1245ad)	21	21
35. 12 th 1983 (1245ae)	21	21
36. 12 th 1983 (1245af)	21	21
37. 12 th 1983 (1245ag)	21	21
38. 12 th 1983 (1245ah)	21	21
39. 12 th 1983 (1245ai)	21	21
40. 12 th 1983 (1245aj)	21	21
41. 12 th 1983 (1245ak)	21	21
42. 12 th 1983 (1245al)	21	21
43. 12 th 1983 (1245am)	21	21
44. 12 th 1983 (1245an)	21	21
45. 12 th 1983 (1245ao)	21	21
46. 12 th 1983 (1245ap)	21	21
47. 12 th 1983 (1245aq)	21	21
48. 12 th 1983 (1245ar)	21	21
49. 12 th 1983 (1245as)	21	21
50. 12 th 1983 (1245at)	21	21
51. 12 th 1983 (1245au)	21	21
52. 12 th 1983 (1245av)	21	21
53. 12 th 1983 (1245aw)	21	21
54. 12 th 1983 (1245ax)	21	21
55. 12 th 1983 (1245ay)	21	21
56. 12 th 1983 (1245az)	21	21
57. 12 th 1983 (1245ba)	21	21
58. 12 th 1983 (1245bb)	21	21
59. 12 th 1983 (1245bc)	21	21
60. 12 th 1983 (1245bd)	21	21
61. 12 th 1983 (1245be)	21	21
62. 12 th 1983 (1245bf)	21	21
63. 12 th 1983 (1245bg)	21	21
64. 12 th 1983 (1245bh)	21	21
65. 12 th 1983 (1245bi)	21	21
66. 12 th 1983 (1245bj)	21	21
67. 12 th 1983 (1245bk)	21	21
68. 12 th 1983 (1245bl)	21	21
69. 12 th 1983 (1245bm)	21	21
70. 12 th 1983 (1245bn)	21	21
71. 12 th 1983 (1245bo)	21	21
72. 12 th 1983 (1245bp)	21	21
73. 12 th 1983 (1245bq)	21	21
74. 12 th 1983 (1245br)	21	21
75. 12 th 1983 (1245bs)	21	21
76. 12 th 1983 (1245bt)	21	21
77. 12 th 1983 (1245bu)	21	21
7		

year to date is showing a
that for the previous
on the recent changes in
margins. In the hope
I expect that the current
improvement over the year

Forward Levels

Funds in Court	
Public Trustee, Kingsway, WC2	01-405 4331
88.0 72.0 Capital	88.0 90.0 4.7
88.0 58.0 Gross Income*	88.0 88.0 4.7
76.0 61.0 High Yield*	75.0 77.0 8.8
Gard & Ault Trust Managers Ltd.	
3 Ragsdale Rd, Wuxton, Essex.	0277 287300

	1994	1995	1996	1997	1998	1999	2000	2001
29.4	32.5	International	29.5	26.5	4.0			
29.4	32.5	U.S. American	37.7	40.1	2.4			
21.9	20.0	Other Int'l Res	34.1	33.4	0.7			
21.9	20.0	U.S. World Wide	64.1	68.6	4.5			
RRI Samuel Young Trust Management Ltd.								
45	36	Equity	50.1	50.5	0.4			
72.4	62.3	Debt	89.1	74.5	14.6			
72.4	62.3	International	10.7	10.7	0.0			
134.7	134.7	U.S. American	134.7	134.7	0.0			
134.7	134.7	Other Int'l Res	134.7	141.7	7.0			
134.7	134.7	U.S. World Wide	134.7	141.7	7.0			
22.2	22.2	Capital	22.2	21.5	0.7			
22.2	22.2	International	22.2	21.5	0.7			
22.2	22.2	U.S. American	22.2	21.5	0.7			
22.2	22.2	Other Int'l Res	22.2	21.5	0.7			
22.2	22.2	U.S. World Wide	22.2	21.5	0.7			
22.2	22.2	Capital	22.2	21.5	0.7			
22.2	22.2	International	22.2	21.5	0.7			
22.2	22.2	U.S. American	22.2	21.5	0.7			
22.2	22.2	Other Int'l Res	22.2	21.5	0.7			
22.2	22.2	U.S. World Wide	22.2	21.5	0.7			
Key Fund Managers								
25	25	Equity	54.7	56.2	1.5			
25	25	Debt	54.7	56.2	1.5			
25	25	International	54.7	56.2	1.5			
25	25	U.S. American	54.7	56.2	1.5			
25	25	Other Int'l Res	54.7	56.2	1.5			
25	25	U.S. World Wide	54.7	56.2	1.5			
25	25	Capital	54.7	56.2	1.5			
25	25	International	54.7	56.2	1.5			
25	25	U.S. American	54.7	56.2	1.5			
25	25	Other Int'l Res	54.7	56.2	1.5			
25	25	U.S. World Wide	54.7	56.2	1.5			
25	25	Capital	54.7	56.2	1.5			
25	25	International	54.7	56.2	1.5			
25	25	U.S. American	54.7	56.2	1.5			
25	25	Other Int'l Res	54.7	56.2	1.5			
25	25	U.S. World Wide	54.7	56.2	1.5			

Clearing Bank Base Rate 10 1/2%
Discount Mkt Loans 9%
Overnight: High 10 1/2% Low 9 1/2%
Week Fixed: 10 1/2-10 3/4%
Treasury Bills (Disc):
Buying Selling
2 months 9 1/2% 2 months 9 1/2%
3 months 9% 3 months 9%

Norwich Union Insurance Group.
PO Box 4, Norwich, NR1 3NG. 0603 22
254.3 267.2 Group Tot Fnd 249.1 252.7e 3

For Oceanic Group see Brown Shipley

Pearl Unit Trust Managers Ltd.
282 High Holborn WC1V 7EB 01-405 6
71.1 16.6 16.6 16.6 16.6 16.6

[illegible]

LD.—Prices on both exchanges:
RO cents to \$1.10. NY COM

Insurance Bonds and Funds	
Abbey Life Assurance Co. Ltd.	
St. Pauls Churchyard, BCAP 4DX	01-
1.1 22.7 Equity Fund (3)	30.4
1.9 18.8 Do Accum (3)	24.9
1.5 150.7 Prop Fund (27)	124.8
1.9 119.6 Do Accum (27)	128.9

Champion Assurance Ltd.			
1	10.77	Equity Units	14.6
2	103.0	Debt Accru	14.6
3	167.0	Profit Units	85.4
4	1.00	Debt	94.0
5	8.99	Exec Bal	11.3
6	72.0	Exec Equity	95.9
7	10.16	Exec Prop	11.3
8	9.43	Bal Bond	10.7
9	17.75	Trading Fund	10.7
10	15.05	Debt	10.9
11	6.86	Bal Units	11.3
12	102.1	Deposit Bond	11.3
13	1.192	Managed Acc	1.1
Life & Equity Assurance Co Ltd.			
1	32.0	Secure Ret	57.1
2	32.0	Securt Inv	34.5
3	1.0	Debt	34.5
4	3.5	Guar Fund	34.5
5	12.3	Equity	34.5
6	109.0	Deposit Fund	11.0

Drummond Assurance Society.
Nottingham Place, London, W1 01-4

3	24.3	M.G. Ex/Gilts	26.3	27.1
6	24.2	Sch. US Ex/Gilts	25.6	26.3
7	26.1	All Gilts Tax Ex	25.7	27.1
0	26.2	New Ct Ex/Gilt	27.0	28.4

126.2	Fixed Int	126.4	146.8
120.6	Managed	126.4	138
114.1	Property	124.6	131.3
108.4	Money Fund	111.6	117.5
117.6	King & Sharnon	136.7	138.5
98.1	Do Gov Sec Bd	114.5	120.8
78.0	Commodity	88.0	92.7
90.3	Growth	115.3	121.4
94.4	Capital	117.8	119.8

Combustion Eng	227	227	N
Coenwith Edison	227	227	N
Cone Edison	227	227	N
Cone Foods	227	227	N
Cone Power	227	227	N
Continental Grp	227	227	N
Continental Oil	227	227	N
Control Data	227	227	N

	Jan	Over	Total	Jan
	Irish Life Assurance,			
11 Finsbury Sq. London, E.C2.				
149.9	138.8	Prop Modules	169.9	
157.3	141.0	De Graths (S1)	177.3	
172.0	145.1	Managed Fnd	172.0	
62.0	33.5	Blue Chip Fnd	61.5	
	Laingham Life Assurance,			

119.2	104.3	Do Property	349.6
119.2	104.3	Do Placed Unit	34.4
119.2	104.3	Do Unit 735	36.6
142.3	98.4	Do Unit 735	**
Peart Assurances (Unit Funds)			
220	114.3	Prop Acc Units	106.7
114.3	114.3	Prop Dist Unit 1013	**
114.3	107.6	Prop Dist Unit 1013	**
Peatle Assurance.			
4-5 King William			
87.1	58.3	Life Assured	87.1
62.8	86.2	Edor Pax Unit	86.7
62.8	86.2	Edor Pax Unit	86.7
Property Equity & Life Ass			
119	Crawford St London	71	
119	12.8	Do Prop. Bnd	**
119	69.6	Do Prop. Bnd	**
104.0	59.6	Do Series Cnd	**
119	69.6	Do Series Cnd	**
119	40.3	Do English Bnd	**
119	66.9	Do Flex Max	**
Property Growth Assurance			

175.1 181.15 Property 2 19.72
 Bellvue Mutual Insurance Co Sash
 Tunbridge Wells, Kent.
 177.5 184.8 Ref Prop Bnd ..
 Save & Prosper Group,
 4 Great St Helen's, EC3P 3EP.
 188.0 101.0 Balanced Bond 105.5

113.0	100.0	Do Accum	
50.4	37.8	Ret Ann Pen Cap	48.0
61.4	43.4	Do Accum	53.0
109.9	88.5	Ret Plan Acc	105.0
104.2	88.7	Do De Cap	104.3
Trident Life			
Rensselaire Hse. Gloucester			
114.1	106.5	Trident Man	108.1
134.8	122.2	Do De Cap	124.8

Westinghouse Elec	174	174
Weyerhaeuser	394	390
Whitipoint	244	244
White Motor	72	72
Woolworth	254	254
Xerox Corp	47U	484
Zenith	224	224

Yield	Std	Other	Trade	Yield	Std	Other	Trade
113.2	110.4	Do High Yield	123.2	128.8	..	..	..
113.5	111.3	Do Money	115.5	121.7	..	..	..
113.8	109.3	Do Fiscal Fnd	118.3	125.2	..	..	..
56.5	32.0	Do Bonds	30.3	32.0	..	..	..
86.6	35.5	Do GI Bonds	..	96.6	..	..	..
112.0	85.00	Gift Edgdr(F)	112.0	115.0
113.1	103.1	Int Money Fnd	103.1	107.8
		Trendall Assurance					

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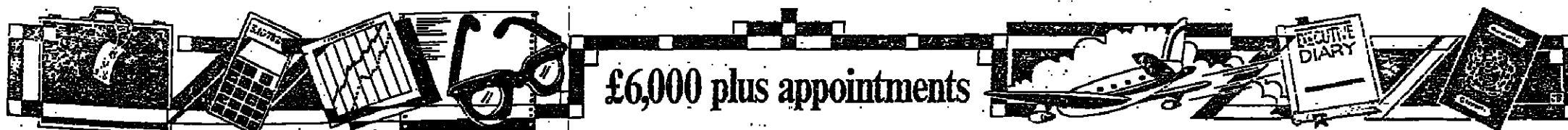
..	110.4	82.4	Do Int (35)	100.3	104.7	..
..	118.9	81.4	Do Small Co's	108.7	113.6	5.19
..	227.1		Oliver Heath & Co.			
..	31	Malow St.	Castle Town, L.O. 31	083.4	837.48	
..	102.8	90.2	Brit Conv Trst	92.6	102.9	14.07
..	74.4	82.0	Cap Sec'd Reg	68.4	70.7	8.61
..	121.6	82.4	Manx Exp Fnd	33.8	98.7	7.10

Wednesday of month, (23) 20th of month, (24) 2nd
Tuesday of month, (25) 1st and 3rd Tuesday of
month, (26) 4th Thursday of month, (27) 1st
Wednesday of month, (28) Last Thursday of
month, (29) 3rd working day of month, (30) 15th of
month, (31) 1st working day of month, (32) 28th of
month, (33) 1st day of Feb. May, Aug, Nov, (34)
Last working day of month, (35) 10th of month, (36)

Account Days : Dealings Began, March 14. Dealings End, March 25. Contango Day, March 28. Settlement Day, April 5.

§. Forward bargains are permitted on two previous days.

[illegible]



Secretarial and Non-secretarial Appointments

All recruitment advertisements on this page are open to both male and female applicants.

NON-SECRETARIAL

BUYING ASSISTANT

This is an opportunity for a person aged 20/25 with ability, hard drive to join a progressive Merchandising Team. The successful applicant will handle telephone queries, liaise with suppliers, assist in the buying of goods, and handle customer queries. "A" level education and previous office/administrative experience essential. Our luxury office is situated close to Finsbury Station and excellent conditions include restaurant, staff discount and bonus scheme.

Please apply to Miss D. Raine,
THE BOOTS COMPANY,
69/70 Finsbury High Street, Finsbury, S.W.1.
Telephone: 731 1313.

TRAINING ADMINISTRATION ASSISTANT

required by
THE TAVISTOCK INSTITUTE OF HUMAN RELATIONS
A varied and interesting work concerned with organization of training courses and the supervision of students, staff, and resources.

Applicants should have a good knowledge of English, a minimum of 2 years' experience in a similar position, and be prepared to work full-time.

Further information and application form from:
Mrs. S. Simpson, Tavistock Centre, 25-26, London NW3 5BA.
Tel. 01-453 1111.

ASSISTANT MANAGER/ESS

Design Centre Shops, SW1
Interested in
Selling/Design?

Move into the world of design. Get involved in promoting the products of the Design Centre Shops, Piccadilly. Liaise with suppliers and customers. If you are a self-motivated, articulate and adaptable person in the retail industry, we can offer you a starting salary of up to £3,778 p.a. Flexible working hours, a weekly paid annual leave and a creative lively atmosphere to work in.

Please apply to Mrs. Ward for further details on 01-224 9000, after 5.30 a.m.

TEHRAN

Excellent opportunity for a responsible person aged 20-25 to join a dynamic team in the care of 12-year-old boys. This is a challenging and rewarding role. The successful candidate will be responsible for the day-to-day care of the boys, ensuring they are well cared for and educated. The role involves working with a team of staff and providing a supportive environment for the boys. The successful candidate will be responsible for the day-to-day care of the boys, ensuring they are well cared for and educated. The role involves working with a team of staff and providing a supportive environment for the boys.

No domestic duties, own room with bath, free car. Telephone: 01-904 8553. Any evening or weekends.

PERSONAL STATIONERY

We have either full or part-time vacancies in our department which covers customers' requirements for stationery, printing and copywriting orders. This is an interesting and varied work and we give full training for the same. Please phone Mr. Pemberton or Mr. Karack.

TRUSLOVE & HANSON
Bookbinders & Court Stationers
255 Strand, London WC2R 1EG

TEHRAN

Very generous terms for qualified teacher or graduate in home care of 20-24 years. To live with and look after a young boy and his father in London. The successful candidate will be responsible for the day-to-day care of the boy, ensuring he is well cared for and educated. The role involves working with a team of staff and providing a supportive environment for the boy.

Apply to Mrs. Ward for further details on 01-224 9000, after 5.30 a.m.

HOW MUCH ARE YOU WORTH?

Would you like to control your earnings? Be assessed on your own merits. We are looking for people who are motivated and want to improve their financial position. We offer a range of services to help you achieve your financial goals. Please contact us for more information.

BOOKKEEPER, early 20's. Some exp., near Marble Arch, £2,150 p.a. (inc. pension). Tel. 01-224 9000.

RECEPTIONIST/SECRETARY

for pleasant, friendly, good English speaking, £2,150 p.a. (inc. pension). Tel. 01-224 9000.

EXPERIENCED NEGOTIATOR

Fast-growing, multi-national company. Excellent opportunity for a motivated and experienced negotiator. The successful candidate will be responsible for negotiating with suppliers and customers. Please apply to Mrs. Ward for further details on 01-224 9000, after 5.30 a.m.

RECEPTIONIST

Excellent opportunity for a motivated and friendly receptionist. The successful candidate will be responsible for greeting visitors and handling incoming calls. Please apply to Mrs. Ward for further details on 01-224 9000, after 5.30 a.m.

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instead of the Special Products Branch. A position requires very good shorthand and typing plus a secretarial knowledge of tele. preferable. job and organizational ability essential.

SECRETARY

U. Branch. This position would be suitable for a college-leaver. Good shorthand and organizational ability. Excellent attractive salary, 4 weeks holiday, travel assistance, bonus scheme and BUPA. The re 9 to 5.30 and working conditions are extremely a very friendly atmosphere.

Please phone 351 1555, extension 29.

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Can you think on your feet?

We need a bright, energetic person, to join our small team running an Oil Trading Office, in W.I., who can, when necessary, work long hours. We offer good terms and conditions including L.V.S. BUPA and pension scheme, to someone aged 20-30, experienced in general secretarial work and Telcel.

If you would like to know more, please ring

PAULA WADDINGTON
on 01-487 4301

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JENSEN INTERCEPTOR MK III

Virtually best used, 1976 model, 1900 cc, 1600 cc, 1800 cc, 2000 cc, 2200 cc, 2400 cc, 2600 cc, 2800 cc, 3000 cc, 3200 cc, 3400 cc, 3600 cc, 3800 cc, 4000 cc, 4200 cc, 4400 cc, 4600 cc, 4800 cc, 5000 cc, 5200 cc, 5400 cc, 5600 cc, 5800 cc, 6000 cc, 6200 cc, 6400 cc, 6600 cc, 6800 cc, 7000 cc, 7200 cc, 7400 cc, 7600 cc, 7800 cc, 8000 cc, 8200 cc, 8400 cc, 8600 cc, 8800 cc, 9000 cc, 9200 cc, 9400 cc, 9600 cc, 9800 cc, 10000 cc.

LOTUS EUROPA T/C

May 1973 Lagen blue, 46,500 miles. Alloy wheels, audio cassette, etc.

TEL NICHOLAS BLANDY
Reading 6000, day: 625438, even.

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Luxurious Country Property

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Overseas Executive with impeccable references seeks to rent suitable residence for large family and staff within easy commuting distance of London for 2 years. Swimming pool, tennis court essential. Riding facilities preferred. Advance rental payment together with large termination deposit in any currency.

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